

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 December 18, 2015. 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 line with the amendment to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of 1957, as amended) which changed the eligibility requirements for the application of special taxation treatments on the Investment Corporation, the relevant provisions that are no longer required thereunder will be deleted. (Matters related to Article 10.)
- (2) In line with the amendment to the Ordinance on Accounting at Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended) and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended), etc., in relation to the issue of potential taxation due to discrepancies between taxation and accounting for the Investment Corporation, the relevant provisions will be amended to allow for the distribution of cash in excess of earnings to avoid being subject to taxation such as corporate tax, etc. on the Investment Corporation. (Matters related to Article 17.)

This English language notice is a translation of the Japanese-language notice released on November 18, 2015 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.

- (3) With the consent of the asset management company, the asset management fees for the period from January 2013 to December 2015 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 2016 to December 2016 to the amount which is lower than the amount applicable if such reduction were not made, but which is higher than the amount applied in 2015, so that the amount of asset management fees become appropriate, considering the expansion of the Investment Corporation's asset scale, profit level and other factors resulting from its internal and external growth. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment for the asset management fees for the period from January 2016 to December 2016. (Matters related to Article 41 and the Supplementary Provision.)
- (4) In addition, necessary additions or deletions of provisions, revision and clarification of expressions, and other changes in the wording of INV's Articles of Incorporation shall be made. (Matters related to Article 11.)

2. Appointment of directors

The executive director Naoki Fukuda, supervisory director Takashi Takahashi and supervisory director Hiroyuki Fujimoto represent their intention to resign from their respective positions as of the closing of the General Unitholders' Meeting. Therefore, INV will submit agenda for the appointment of one executive director and two supervisory directors to be appointed on December 18, 2015, 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.

- (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

November 18, 2015	Meeting of the board of directors to approve agenda to be submitted at the general unitholders' meeting
December 2, 2015	Notice of Convocation of General Unitholders' Meeting will be dispatched (planned)
December 18, 2015	General Unitholders' Meeting will be held (planned)

<Attachment>

Convocation Notice for the General Unitholders' Meeting

End

This English language notice is a translation of the Japanese-language notice released on November 18, 2015 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.

(Securities Code: 8963)
December 2, 2015

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 and requests your attendance at the general unitholders meeting for 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 December 17, 2015 (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 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 18, 2015 (Friday) 10:00 a.m. (reception will open at 9:30 a.m.)

2. Venue: Bellesalle Tokyo Nihonbashi, 5th Floor, Rooms 10 + 11

Tokyo Nihonbashi Tower

2-7-1, Nihonbashi, Chuo-ku Tokyo

(Notes)

- **The venue of this meeting is different from the venue for the previous year's meeting. Please make sure you safely come to the above location.**
- **Please refer to the map at the end of this notice.**

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 line with the amendment to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of 1957, as amended) which changed the eligibility requirements for the application of special taxation treatments on the Investment Corporation, the relevant provisions that are no longer required thereunder will be deleted. (Matters related to Article 10.)
- (2) In line with the amendment to the Ordinance on Accounting at Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended) and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended), etc., in relation to the issue of potential taxation due to discrepancies between taxation and accounting for the Investment Corporation, the relevant provisions will be amended to allow for the distribution of cash in excess of earnings to avoid being subject to taxation such as corporate tax, etc. on the Investment Corporation. (Matters related to Article 17.)
- (3) With the consent of the asset management company, the asset management fees for the period from January 2013 to December 2015 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 2016 to December 2016 to the amount which is lower than the amount applicable if such reduction were not made, but which is higher than the amount applied in 2015, so that the amount of asset management fees become appropriate, considering the expansion of the Investment Corporation's asset scale, profit level and other factors resulting from its internal and external growth. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment for the asset management fees for the period from January 2016 to December 2016. (Matters related to Article 41 and the Supplementary Provision.)
- (4) In addition, necessary additions or deletions of provisions, revision and clarification of expressions, and other changes in the wording of the Investment Corporation's Articles of Incorporation shall be made. (Matters related to Article 11.)

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 III Investment Target and Investment Policy	Chapter III Investment Target and Investment Policy
Article 10 Investment Perspective	Article 10 Investment Perspective
(Omitted.)	(No change.)
8. <u>As its investment policy, the Investment Corporation shall maintain the total amount of value of real estate to be obtained by the Investment Corporation (which means real estate (which means assets listed in Article 37, Paragraph 3, Item 2 (a), (b) and (e), of the Regulations Concerning Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended); the same shall apply in this paragraph), leasehold rights in real estate, assets listed in (f) of said item, surface rights and easement; and trust beneficiary rights having these assets as trust assets) to account for at least 70% of the total amount of the assets held by the Investment Corporation.</u>	(Deleted.)
Article 11 Investment Target	Article 11 Investment Target
(Omitted.)	(No change.)
2. The Investment Corporation may also invest in the Specified Assets listed below for the efficient investment of funds.	2. The Investment Corporation may also invest in the Specified Assets listed below for the efficient investment of funds.
(1) (Omitted.)	(1) (No change.)
(2) Monetary claims (as defined in the “Order for Enforcement of the Act on Investment Trusts and Investment Corporations” <u>(the “Investment Trust Act Enforcement Order”)</u> , and including ordinary deposits, large time deposits and negotiable deposits)	(2) Monetary claims (as defined in the “Order for Enforcement of the Act on Investment Trusts and Investment Corporations”, and including ordinary deposits, large time deposits and negotiable deposits)
(Omitted below.)	(No change below.)

Existing Articles of Incorporation	Proposed Amendment
Chapter IV Calculation	Chapter IV Calculation
Article 17 Policy on the Distribution of Funds (Omitted.)	Article 17 Policy on the Distribution of Funds (No change.)
<p>(2) The amount of distributions shall, in principle, be an amount determined by the Investment Corporation (but shall not, in any case, be greater than the Distributable Amount), which shall exceed 90% of the distributable profit (hereinafter referred to as the “Distributable Profit”) (however, if there is a change in the method of calculation due to amendments to laws and regulations, then the amount as calculated after such change), as defined in Article 67-15 of the Special Taxation Measures Act (<u>hereinafter referred to as the “Special Taxation Measures for Investment Corporations”</u>); provided, however, that if any tax losses arise or if no profits have been recorded for tax purposes due to tax losses carried forward, the foregoing shall not apply and the amount of distribution shall be an amount reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may set aside funds for long-term repair reserves, reserves for payment, reserves for distribution and similar reserves and provisions, which are necessary to maintain or increase the value of its assets.</p>	<p>(2) The amount of distributions shall, in principle, be an amount determined by the Investment Corporation (but shall not, in any case, be greater than the Distributable Amount), which shall exceed 90% of the distributable profit (hereinafter referred to as the “Distributable Profit”) (however, if there is a change in the method of calculation due to amendments to laws and regulations, then the amount as calculated after such change), as defined in Article 67-15 of the Special Taxation Measures Act; provided, however, that if any tax losses arise or if no profits have been recorded for tax purposes due to tax losses carried forward, the foregoing shall not apply and the amount of distribution shall be an amount reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may set aside funds for long-term repair reserves, reserves for payment, reserves for distribution and similar reserves and provisions, which are necessary to maintain or increase the value of its assets.</p>
(3) (Omitted.)	(3) (No change.)

Existing Articles of Incorporation	Proposed Amendment
<p>(4) Distributions in excess of the amount of profit <u>If the Distributable Amount does not exceed 90% of the Distributable Profit or if the Investment Corporation determines it to be appropriate by taking into account trends in the economic environment, the real estate market, the leasing market, 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, 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.</u></p> <p>(Omitted below.)</p>	<p>(4) Distributions in excess of the amount of profit If the Investment Corporation determines it to be appropriate by taking into account trends in the economic environment, the real estate market, the leasing market, 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>or if the Investment Corporation can avoid being imposed of taxation such as corporate tax, etc. thereon,</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.</p> <p>(No change below.)</p>

Existing Articles of Incorporation	Proposed Amendment
Chapter VIII Asset Manager, Asset Custodian and Administrative Agent	Chapter VIII Asset Manager, Asset Custodian and Administrative Agent
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>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>(Omitted below.)</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>2016</u> to December <u>2016</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>125,000,000</u> yen; and</p> <p>(2) With respect to the period in and after January <u>2017</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>(No change below.)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>Supplementary Provision</p> <p>1. <u>The amendment concerning the new Article 6-2 shall come into effect as of the date on which the amended Investment Trust Act becomes effective. The provision of Article 6-2 hereof shall, when necessary in order for the Investment Corporation to conduct an acquisition of its own investment units, be construed as provided in accordance with the provisions of the amended Investment Trust Act or the provisions of other laws and regulations.</u></p> <p>2. The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2015</u>.</p>	<p>Supplementary Provision (Deleted.)</p> <p>The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2016</u>.</p>

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

Since Naoki Fukuda, the executive director, represents his intention to temporarily resign from such position as of the closing of this general unitholders meeting, the Investment Corporation will hereby propose the new appointment of one (1) 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 November 18, 2015.

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 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

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.

Please note that the resolution regarding the appointment of Christopher Reed as the substitute executive director made at the general unitholders meeting held on November 28, 2014 will be void on condition that this proposal be duly approved at this meeting.

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 18, 2015.

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 Apr. 2006 Sep. 2012 Oct. 2012 May 2013	Joined Prospect Asset Management, Inc. Seconded to PROSPECT Corporation Ltd. as a Director Joined the same as a Director Joined Fortress Real Estate (Asia) GK (current name: Fortress Investment Group (Japan) GK) as a director (current position) Advisor, Consonant Investment Management Co., Ltd. Director (part-time) of the same (current position)	0

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

Takashi Takahashi and Hiroyuki Fujimoto, the supervisory directors, represent their intention to temporarily resign from such positions as of the closing of this general unitholders meeting, the Investment Corporation will hereby propose the new appointment of two (2) supervisory directors. 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 (current name: 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.

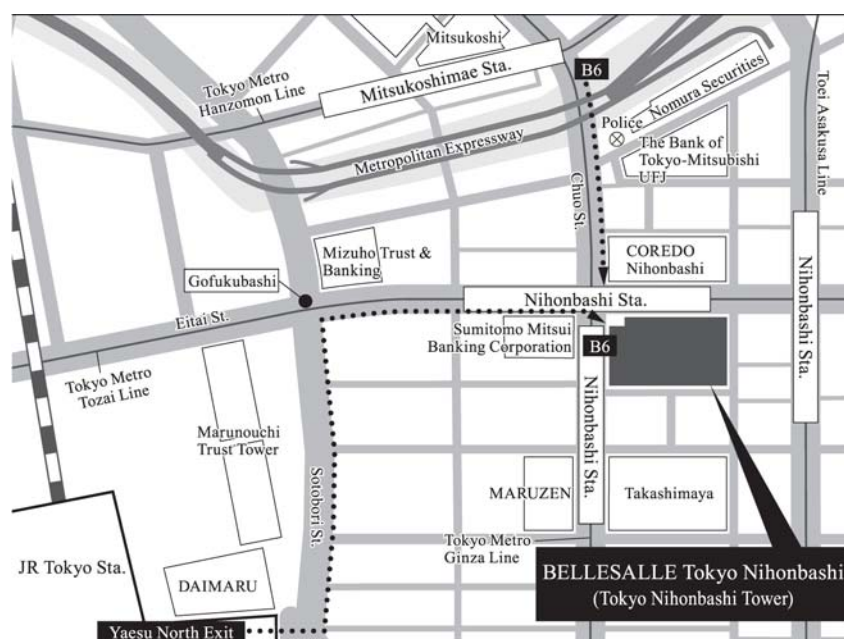
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Access Map to the Venue of the General Unitholders Meeting

Venue: Bellesalle Tokyo Nihonbashi 5th floor, Rooms Nos. 10 and 11
Tokyo Nihonbashi Tower
2-7-1, Nihonbashi, Chuo-ku, Tokyo, Japan
Phone: 03-3510-9236 (main)

The venue of this meeting is different from the venue for the previous year's meeting.
Please make sure you safely come to the above location.



(Access from the nearest stations)

- Directly connected to the B6 exit of “Nihonbashi” Station (Tokyo Metro Tozai Line, Tokyo Metro Ginza Line and Toei Subway Asakusa Line)
- 3-minute walk from the B6 exit of “Mitsukoshimae” Station (Tokyo Metro Hanzomon Line)
- 6-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.