

(Securities Code: 8963)  
September 8, 2016

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 September 23, 2016 (Friday), 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 on 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:** September 26, 2016 (Monday) 10:00 a.m. (reception will open at 9:30 a.m.)

**2. Venue:** Bellesalle Tokyo Nihonbashi, 5th Floor, Rooms 4 + 5  
Tokyo Nihonbashi Tower  
2-7-1, Nihonbashi, Chuo-ku Tokyo

### **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

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#### (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 response to the amendment to the taxation (including the relevant laws and regulations) in respect of the tax bearing issue in relation to the discrepancy between tax and accounting treatment of investment corporations, the Investment Corporation will make necessary amendment to the relevant article (Matters related to Article 17, Item 1 and Item 4.)
- (2) So as to establish the provisions concerning the entrustment of general administrative services on allotment without contribution of new investment unit options and acquisition of its own investment units, both of which are prescribed in the Act on Investment Trusts and Investment Corporations, and, in addition, so as to clarify that the Investment Corporation shall bear the expenses associated with the acquisition of its own investment units, the allotment without contribution of new investment unit options and the issuance of investment corporation bonds, the Investment Corporation will amend the relevant articles. (Matters related to Article 40, Paragraph 2 and Article 42, Paragraph 2, Item 1.)
- (3) With the consent of the asset management company, the asset management fees for the period from January 2013 to December 2016 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 2017 to December 2017 to the amount which is lower than the amount applicable if such reduction were not made, and which is equal to the amount applied for the period from January 2016 to December 2016. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment for the asset management fees for the period from January 2017 to December 2017. (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 10, Paragraph 3.)

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 10 Investment Perspective	Article 10 Investment Perspective
<p>(Omitted.)</p> <p>3. The Real Estate, etc. (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 1 through 5; hereinafter the same <u>excluding Article 10, Paragraph 8</u>) and the Real Estate-Backed Securities (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 6 through 9; hereinafter the same) 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.</p> <p>(Omitted below.)</p>	<p>(No change.)</p> <p>3. The Real Estate, etc. (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 1 through 5; hereinafter the same) and the Real Estate-Backed Securities (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 6 through 9; hereinafter the same) 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.</p> <p>(No change below.)</p>

Existing Articles of Incorporation	Proposed Amendment
<b>Chapter IV Calculation</b>	<b>Chapter IV Calculation</b>
Article 17 Policy on the Distribution of Funds	Article 17 Policy on the Distribution of Funds
<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>(1) The distributable amount generated by the operation of the assets by the Investment Corporation (hereinafter referred to as the “Distributable Amount”) shall be the amount of profits calculated in compliance with the Investment Trust Act or generally accepted accounting practices (<u>meaning the amount calculated by deducting the total amount of the investment, the investment surplus, the valuation and conversion adjustments from the amount of net assets on the balance sheet as of the Closing Date</u>).</p> <p>(2) through (3) (Omitted.)</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 or if the Investment Corporation can avoid being imposed of taxation such as corporate tax, etc. thereon, the Investment Corporation may, in compliance with the provisions of the Investment Trust Act, make distributions of funds in excess of the Distributable Amount, <u>as a refund of the investment</u>, 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>(Omitted below.)</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>(1) The distributable amount generated by the operation of the assets by the Investment Corporation (hereinafter referred to as the “Distributable Amount”) shall be the amount of profits calculated in compliance with the Investment Trust Act or generally accepted accounting practices.</p> <p>(2) through (3) (No change.)</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 or if the Investment Corporation can avoid being imposed of taxation such as corporate tax, etc. thereon, the Investment Corporation may, in compliance with the provisions of the Investment Trust Act, make distributions of funds in excess of the Distributable Amount 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
<p style="text-align: center;"><b>Chapter VIII</b> <b>Asset Manager, Asset Custodian and Administrative Agent</b></p>	<p style="text-align: center;"><b>Chapter VIII</b> <b>Asset Manager, Asset Custodian and Administrative Agent</b></p>
<p>Article 40 Entrustment of Management and Custody of Assets and Administrative Services</p>	<p>Article 40 Entrustment of Management and Custody of Assets and Administrative Services</p>
<p>(Omitted.)</p> <p>2. Among the General Administrative Services to be entrusted following the incorporation of the Investment Corporation, the administrative services relating to the offerings of any investment units and investment corporation bonds to be issued by the Investment Corporation for subscription, the preparation and maintenance of a registry of unitholders and a registry of investment corporation bonds, and other administrative services relating to the registry of unitholders and the registry of investment corporation bonds, administrative services relating to the issuance of investment unit certificates and investment corporation bonds certificates, <u>and</u> administrative services relating to the holders of investment corporation bonds shall be entrusted upon each offering to an administrative agent determined by the board of directors, and a relevant general administrative services agreement shall be executed.</p>	<p>(No change.)</p> <p>2. Among the General Administrative Services to be entrusted following the incorporation of the Investment Corporation, <u>(i) the administrative services relating to the offerings of any investment units and investment corporation bonds to be issued by the Investment Corporation for subscription, and the allotment without contribution of new investment unit options, (ii) the administrative services relating to the preparation and maintenance of a registry of new investment unit options,</u> a registry of unitholders and a registry of investment corporation bonds, and other administrative services relating to <u>the registry of new investment unit options,</u> the registry of unitholders and the registry of investment corporation bonds, <u>(iii) the administrative services relating to the issuance of new investment unit option certificates,</u> investment unit certificates and investment corporation bonds certificates, <u>(iv) the administrative services relating to the holders of new investment unit options and the holders of investment corporation bonds, and (v) the administrative services relating to the acquisition of its own investment units and other administrative services set forth in Article 169 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations</u> shall be entrusted upon each offering to an administrative agent determined by the board of directors, and a relevant general administrative services agreement shall be executed.</p>

Existing Articles of Incorporation	Proposed Amendment
<p>Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager</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>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) 125,000,000 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>(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>2017</u> to December <u>2017</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) 125,000,000 yen: and</p> <p>(2) With respect to the period in and after January <u>2018</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
<b>Chapter IX Other</b>	<b>Chapter IX Other</b>
Article 42 Payment of Miscellaneous Expenses	Article 42 Payment of Miscellaneous Expenses
<p>1. The Investment Corporation shall assume all taxes on the investment assets, miscellaneous expenses incurred by the administrative agent, the asset custodian or the Asset Manager in performing administrative work entrusted by the Investment Corporation and interest in arrears or damages pertaining to advances, upon request for the payment thereof.</p> <p>2. In addition to the preceding paragraph, the Investment Corporation shall assume the following expenses:</p> <p>(1) Expenses related to the issuance of investment units;</p> <p>(Omitted below.)</p>	<p>1. The Investment Corporation shall assume all taxes on the investment assets, miscellaneous expenses incurred by the administrative agent, the asset custodian or the Asset Manager in performing administrative work entrusted by the Investment Corporation and interest in arrears or damages pertaining to advances, upon request for the payment thereof.</p> <p>2. In addition to the preceding paragraph, the Investment Corporation shall assume the following expenses:</p> <p>(1) Expenses related to the issuance of investment units <u>and investment corporation bonds, the acquisition of its own investment units, and the allotment without contribution of new investment unit options;</u></p> <p>(No change below.)</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>2016</u> .	The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2017</u> .



**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 August 23, 2016.

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)	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. 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.

**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 December 18, 2015 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 August 23, 2016.

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

Since 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 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)	0
2	Hiroyuki Fujimoto (Born on March 31, 1970)	Oct. 1996 Joined Deloitte Touche Tohmatsu (current name: Deloitte Touche Tohmatsu LLC) 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)	0

Note: The supervisory director candidates above are currently serving as the Supervisory Directors of the Investment Corporation and supervising the whole performance of duties by the Investment Corporation's Executive Director.

**Reference Matter**

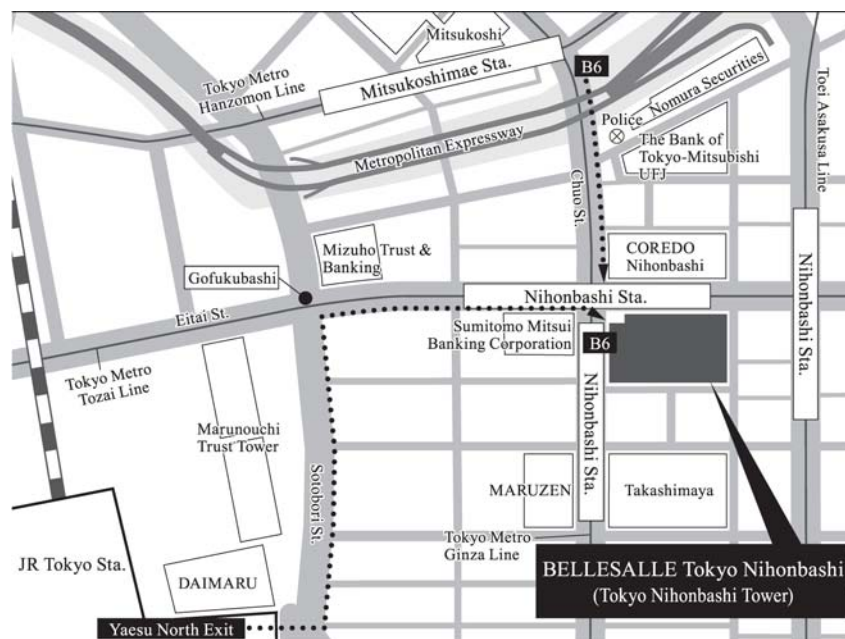
If there are conflicting proposals among the proposals to be submitted to this general unitholders meeting, the provision "Deemed Affirmative Vote" prescribed in Article 25, Paragraph 1 of the Articles of Incorporation of the Investment Corporation shall not be applicable with respect to any of such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

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

End of document

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

Venue: Bellesalle Tokyo Nihonbashi 5<sup>th</sup> floor, Rooms Nos. 4 and 5  
Tokyo Nihonbashi Tower  
2-7-1, Nihonbashi, Chuo-ku, Tokyo, Japan  
Phone: 03-3510-9236 (main)



(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.