

(Securities Code: 8963)  
December 5, 2017

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 20, 2017 (Wednesday), 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:** December 21, 2017 (Thursday) 10:00 a.m. (reception will open at 9:30 a.m.)

**2. Venue:** Bellesalle Yaesu, 2nd Floor, Room A + B + C  
Yaesu First Financial Building  
1-3-7, Yaesu, 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

-End-

Please note that the venue for the meeting is different from the one for the previous meeting and please refer to the “access map” attached in the end of this notice so that you may come to the correct venue for the meeting.

#### (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) Pursuant to the provisions of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, as amended), a new provision will be added to clarify that the Investment Corporation may acquire all or a majority of the outstanding shares or equity interests of the Corporations Holding Overseas Real Estate. (Matters related to Article 10, Paragraph 3.)
- (2) In order for the Investment Corporation to be able to (a) invest in real estate outside of Japan when it is determined as contributing to the enhancement of unitholder's value but to the extent permissible under its basic policy of asset management, and (b) choose from various schemes in investing in real estate outside of Japan, (i) real estate governed by foreign laws and regulations, (ii) assets equivalent to trust beneficiary rights, etc. which are formed under foreign laws and regulations and (iii) shares or contributions issued by the Corporations Holding Overseas Real Estate, etc., will be added to the classes of the investment assets of the Investment Corporation and the relevant provisions will be amended accordingly. (Matters related to Article 11.)
- (3) In order to provide flexibility upon the timing of payment of remuneration to the independent auditor, the relevant provision will be amended so that the payment of remuneration to the independent auditor will be made within three months after the Investment Corporation's receipt of a claim for remuneration from the independent auditor which claim shall be made after the Investment Corporation's receipt of an audit report from the independent auditor. (Matters related to Article 39, Paragraph 1.)
- (4) Certain amendments will be made as necessary to clarify that (a) the acquisition fee and the disposition fee will be accrued even when the Investment Corporation acquires or disposes trust beneficiary interests and other assets backed by the Real Estates, etc. and (b) only a portion of the purchase price and the disposition price which is contributed or received by the Investment Corporation shall be counted in the calculation of the acquisition fee and the disposition fee. (Matters related to Article 41.)
- (5) With the consent of the asset management company, the asset management fees for the period from January 2013 to December 2017 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 2018 to December 2018 to an amount which is lower than the amount that would be applicable if such reduction were not made but higher than the amount that was applied in 2017 so that the amount of asset management fees are appropriate considering the expansion of the Investment Corporation's asset size, 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 of the asset management fees for the period from January 2018 to December 2018. (Matters related to Article 41 and the Supplementary Provision.)
- (6) In addition, necessary revision and clarification of expressions, other changes in the wording and adjustments in the numbering of the articles and paragraphs of the Investment Corporation's Articles of Incorporation shall be made.

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
<p><b>Chapter III</b> <b>Investment Target and Investment Policy</b></p>	<p><b>Chapter III</b> <b>Investment Target and Investment Policy</b></p>
<p>Article 9 Basic Investment Policy</p>	<p>Article 9 Basic Investment Policy</p>
<p>With the aim of achieving steady growth of the investment assets and stable income from the medium- and long-term view, the Investment Corporation shall manage its assets 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).</p>	<p>With the aim of achieving steady growth of the investment assets and stable income from the medium- and long-term view, the Investment Corporation shall manage its assets 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>hereinafter referred to as the “Investment Trust Act Enforcement Ordinance”</u>)).</p>
<p>Article 10 Investment Perspective</p>	<p>Article 10 Investment Perspective</p>
<p>(Omitted.) (New establishment)</p> <p><u>3.</u> The Real Estate, etc. (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 1 through <u>5</u>; hereinafter the same) and the Real Estate-Backed Securities (meaning the Specified Assets listed in Article 11, Paragraph 1, Items <u>6</u> through <u>9</u>; 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.</p>	<p>(No change.)</p> <p><u>3.</u> <u>In the case set forth in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trust Act Enforcement Order”), the Investment Corporation may acquire the outstanding shares or equity interests in the corporations defined in Article 221-2, Paragraph 1 of the Investment Trust Act Enforcement Ordinance (hereinafter referred to as the “Corporations Holding Overseas Real Estate”) beyond the number or the amount obtained by multiplying (a) the total number or the total amount of the outstanding shares or equity interests in such Corporations Holding Overseas Real Estate (excluding the treasury shares or equity interests held by such Corporations Holding Overseas Real Estate) by (b) the rate set forth in Article 221 of the Investment Trust Act Enforcement Ordinance.</u></p> <p><u>4.</u> The Real Estate, etc. (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 1 through <u>8</u>; hereinafter the same) and the Real Estate-Backed Securities (meaning the Specified Assets listed in Article 11, Paragraph 1, Items <u>9</u> through <u>13</u>; 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.</p>

Existing Articles of Incorporation	Proposed Amendment
<p>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>4. (Omitted.)  5. (Omitted.)  6. (Omitted.)  7. (Omitted.)</p>	<p>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>5. (No change.)  6. (No change.)  7. (No change.)  8. (No change.)</p>
<p>Article 11 Investment Target</p>	<p>Article 11 Investment Target</p>
<p>1. In accordance with the basic policy prescribed in Article 9 above, the Investment Corporation shall make investments primarily in the Specified Assets listed below:  (Omitted.)  (New establishment)</p> <p>(2) Trust beneficiary rights in real estate, real estate leasehold rights <u>or</u> surface rights (including blanket trusts in which funds incidental to the real estate are also entrusted)</p> <p>(3) Trust beneficiary rights in cash which aim to manage the trust assets by investing primarily in real estate, real estate leasehold rights <u>or</u> surface rights</p> <p>(4) Equity interests in contracts whereby one party makes investment in the asset management by the counterparty of assets of the kind listed in Items (1) through (3) and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments (hereinafter referred to as “Equity Interests in Real Estate Anonymous Associations”)</p> <p>(5) (Omitted.)  (New establishment)</p>	<p>1. In accordance with the basic policy prescribed in Article 9 above, the Investment Corporation shall make investments primarily in the Specified Assets listed below:  (No change.)</p> <p>(2) <u>Assets listed in the immediately preceding item (1) governed by foreign laws and regulations</u></p> <p>(3) Trust beneficiary rights in real estate, real estate leasehold rights, surface rights <u>or the assets listed in the immediately preceding item (2)</u> (including blanket trusts in which funds incidental to the real estate are also entrusted)</p> <p>(4) Trust beneficiary rights in cash which aim to manage the trust assets by investing primarily in real estate, real estate leasehold rights, surface rights <u>or the assets listed in Item (2)</u></p> <p>(5) Equity interests in contracts whereby one party makes investment in the asset management by the counterparty of assets of the kind listed in Items (1) through (4) and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments (hereinafter referred to as “Equity Interests in Real Estate Anonymous Associations”)</p> <p>(6) (No change.)  (7) <u>Assets formed under foreign laws and regulations and having the same nature as</u></p>

Existing Articles of Incorporation	Proposed Amendment
<p>(New establishment)</p> <p>(6) (Omitted.)</p> <p>(7) Beneficiary certificates of Tokutei Mokuteki Shintaku (limited to those that aim to invest in Real Estate, etc. in an amount exceeding one-half the value of the backing assets, and excluding the assets listed in Items (2), (3), or (5))</p> <p>(8) (Omitted.)</p> <p>(9) (Omitted.)</p> <p>(New establishment)</p>	<p><u>the assets listed in Items (3) through (6)</u></p> <p>(8) <u>Shares or contributions issued by the Corporations Holding Overseas Real Estate whose assets consist entirely of real estate and monetary claims, etc. associated with such real estate (excluding those listed on foreign financial instrument exchanges and those registered, etc. on OTC financial instruments exchanges opened in foreign countries) in the case set forth in Article 194, Paragraph 2 of the Investment Trust Act.</u></p> <p>(9) (No change.)</p> <p>(10) Beneficiary certificates of Tokutei Mokuteki Shintaku (limited to those that aim to invest in Real Estate, etc. in an amount exceeding one-half the value of the backing assets, and excluding the assets listed in Items (3), (4), or (6))</p> <p>(11) (No change.)</p> <p>(12) (No change.)</p> <p>(13) <u>Assets formed under foreign laws and regulations and having the same nature as the assets listed in Items (9) through (12)</u></p>
<p>2. The Investment Corporation may also invest in the Specified Assets listed below for the efficient investment of funds.</p> <p>(1) Securities (as defined in Article 2, Paragraph 1 of the Financial Instruments and Exchange Act and the rights deemed to be the securities in the provisions of Paragraph 2 of the same article; hereinafter the same)</p> <p>(2) Monetary claims (as defined in the “<u>Order for Enforcement of the Act on Investment Trusts and Investment Corporations</u>”, and including ordinary deposits, large time deposits and negotiable deposits)</p> <p>(3) (Omitted.)</p> <p>(New establishment)</p> <p>(New establishment)</p> <p>(4) Trust beneficiary rights in cash which aim to manage the assets by investing in the assets listed in Items (1) through (3), and trust beneficiary rights in cash which aim to</p>	<p>2. The Investment Corporation may also invest in the Specified Assets listed below for the efficient investment of funds.</p> <p>(1) Securities (as defined in Article 2, Paragraph 1 of the Financial Instruments and Exchange Act and the rights deemed to be the securities in the provisions of Paragraph 2 of the same article; hereinafter the same, <u>but excluding the assets listed in this Paragraph, Item (4) and Paragraph 3, Item (9)</u>)</p> <p>(2) Monetary claims (as defined in the “<u>Investment Trust Act Enforcement Order</u>”, and including ordinary deposits, large time deposits and negotiable deposits, <u>but excluding the assets listed in this Paragraph, Item (5)</u>)</p> <p>(3) (No change.)</p> <p>(4) <u>Securities or certificates issued by foreign countries or foreign parties and having the nature of the securities or certificates listed in this Paragraph, Item (1)</u></p> <p>(5) <u>Monetary claims against the Corporations Holding Overseas Real Estate</u></p> <p>(6) Trust beneficiary rights in cash which aim to manage the assets by investing in the assets listed in Items (1) through (5), and trust beneficiary rights in cash which aim</p>

Existing Articles of Incorporation	Proposed Amendment
<p>manage the assets by investing in such trust beneficiary rights</p> <p>(5) (Omitted.)</p> <p>(6) (Omitted.)</p> <p>3. In addition to investment in the Specified Assets set forth in Paragraphs 1 and 2, the Investment Corporation may invest in the assets listed in the following items if such investments are necessary for investment in the Real Estate, etc.</p> <p>(1)~(7) (Omitted.)</p> <p>(8) Specified equity as defined in Article 2, Paragraph 6 of the Act Concerning the Securitization of Assets</p> <p>(New establishment)</p> <p>(9) In addition to Items (1) through (8) above, other rights the acquisition of which are necessary or useful, in connection with investments in the Real Estate, etc. or the Real Estate-Backed Securities</p> <p>(10) Trust beneficiary rights in cash which aim to manage the trust assets by investing in those listed in Items (1) through (9) of this paragraph</p> <p>(11) (Omitted.)</p> <p>(12) (Omitted.)</p> <p>(Omitted below.)</p>	<p>to manage the assets by investing in such trust beneficiary rights</p> <p>(7) (No change.)</p> <p>(8) (No change.)</p> <p>3. In addition to investment in the Specified Assets set forth in Paragraphs 1 and 2, the Investment Corporation may invest in the assets listed in the following items if such investments are necessary for investment in the Real Estate, etc.</p> <p>(1)~(7) (No change.)</p> <p>(8) Specified equity as defined in Article 2, Paragraph 6 of the Act Concerning the Securitization of Assets (<u>Act No. 105 of 1998, as amended</u>)</p> <p>(9) <u>Shares (including other equity interests but excluding those falling under any of the foregoing items) issued by domestic or foreign corporations which are formed solely to operate asset management of assets in foreign countries</u></p> <p>(10) In addition to Items (1) through (9) above, other rights the acquisition of which are necessary or useful, in connection with investments in the Real Estate, etc. or the Real Estate-Backed Securities</p> <p>(11) Trust beneficiary rights in cash which aim to manage the trust assets by investing in those listed in Items (1) through (10) of this paragraph</p> <p>(12) (No change.)</p> <p>(13) (No change.)</p> <p>(No change below.)</p>
Article 12 Restrictions on Investment	Article 12 Restrictions on Investment
(Omitted.)	(No change.)
2. The Investment Corporation may acquire interests in financial futures set forth in Paragraph 2, Item (5) of the immediately preceding article and interests in financial derivative transactions set forth in Paragraph 2, Item (6) of the immediately preceding article only for the purpose of hedging against interest rate risk and other risks arising from the liabilities of the Investment Corporation.	2. The Investment Corporation may acquire interests in financial futures set forth in Paragraph 2, Item (7) of the immediately preceding article and interests in financial derivative transactions set forth in Paragraph 2, Item (8) of the immediately preceding article only for the purpose of hedging against interest rate risk and other risks arising from the liabilities of the Investment Corporation.
<b>Chapter VII Independent Auditor</b>	<b>Chapter VII Independent Auditor</b>
Article 39 Standards for Payment of Remuneration to Independent Auditor	Article 39 Standards for Payment of Remuneration to Independent Auditor
1. Remuneration for the independent auditor shall be determined by the board of	1. Remuneration for the independent auditor shall be determined by the board of

Existing Articles of Incorporation	Proposed Amendment
<p>directors within the maximum amount of 15 million yen per accounting period subject to audit. The payment shall be made within three months <u>from the Closing Date</u> by remittance into the bank account designated by the independent auditor.</p> <p>(Omitted below.)</p>	<p>directors within the maximum amount of 15 million yen per accounting period subject to audit. The payment shall be made within three months <u>after the Investment Corporation's receipt of a claim for remuneration from the independent auditor which claim shall be made after the Investment Corporation's receipt of an audit report from the independent auditor,</u> by remittance into the bank account designated by the independent auditor.</p> <p>(No change below.)</p>
<p style="text-align: center;"><b>Chapter VIII</b> <b>Asset Management Company, Asset Custodian and Administrative Agent</b></p>	<p style="text-align: center;"><b>Chapter VIII</b> <b>Asset Management Company, 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, (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, a registry of unitholders and a registry of investment corporation bonds, and other administrative services relating to the registry of new investment unit options, the registry of unitholders and the registry of investment corporation bonds, (iii) the administrative services relating to the issuance of new investment unit option certificates, investment unit certificates and investment corporation bonds certificates, (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 <u>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</p>	<p>(No change.)</p> <p>2. Among the General Administrative Services to be entrusted following the incorporation of the Investment Corporation, (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, a registry of unitholders and a registry of investment corporation bonds, and other administrative services relating to the registry of new investment unit options, the registry of unitholders and the registry of investment corporation bonds, (iii) the administrative services relating to the issuance of new investment unit option certificates, investment unit certificates and investment corporation bonds certificates, (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 <u>Investment Trust Act Enforcement Ordinance</u> shall be entrusted upon each offering to an administrative agent determined by the board of directors, and a relevant general administrative services</p>



Existing Articles of Incorporation	Proposed Amendment
relevant general administrative services agreement shall be executed.	agreement shall be executed.
Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Management Company	Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Management Company
<p>The standards for the amounts of the asset management fees to be paid to the Asset Management Company shall consist of a management fee, acquisition fee and disposition fee and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below:</p> <p>Asset Management Fee:</p> <p>The Investment Corporation shall pay the amounts in (1) and the sum of the amounts in (2) below every half accounting period within six months after the last day of each of the relevant half accounting periods.</p> <p>(1) With respect to the period in and after January <u>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) <u>125,000,000 yen</u>: 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>Acquisition Fee:</p> <p>If the Investment Corporation acquires any Real Estate, etc., and <u>other underlying Real Estate, etc., by which</u> other assets, including trust beneficiary interests, are backed, which are targeted for asset investment, the Investment Corporation shall pay an amount not exceeding 0.5% of the purchase price thereof (excluding an amount equivalent to the consumption tax thereon relevant to the building) within three months from the end of the month in which the date of acquisition of such assets falls.</p>	<p>The standards for the amounts of the asset management fees to be paid to the Asset Management Company shall consist of a management fee, acquisition fee and disposition fee and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below:</p> <p>Asset Management Fee:</p> <p>The Investment Corporation shall pay the amounts in (1) and the sum of the amounts in (2) below every half accounting period within six months after the last day of each of the relevant half accounting periods.</p> <p>(1) With respect to the period in and after January <u>2018</u> to December <u>2018</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>137,500,000 yen</u>: and</p> <p>(2) With respect to the period in and after January <u>2019</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:</p> <p>If the Investment Corporation acquires any Real Estate, etc., and other assets, including trust beneficiary interests, <u>which</u> are backed <u>by any Real Estate, etc.</u>, which are targeted for asset investment, the Investment Corporation shall pay an amount not exceeding 0.5% of <u>the amount contributed by the Investment Corporation among</u> the purchase price thereof (excluding an amount equivalent to the consumption tax thereon relevant to the building) within three months from the end of the month in which the date of acquisition of such assets falls.</p>

Existing Articles of Incorporation	Proposed Amendment
<p>Disposition Fee: If the Investment Corporation disposes of any Real Estate, etc., and <u>other underlying Real Estate, etc., by which</u> other assets, including trust beneficiary interests, are backed, which are targeted for asset investment, the Investment Corporation shall pay an amount not exceeding 0.5% of the disposition price thereof (excluding an amount equivalent to the consumption tax thereon relevant to the building) within three months from the end of the month in which the date of disposition of such assets falls.</p>	<p>Disposition Fee: If the Investment Corporation disposes of any Real Estate, etc., and other assets, including trust beneficiary interests, <u>which</u> are backed <u>by any Real Estate, etc.</u>, which are targeted for asset investment, the Investment Corporation shall pay an amount not exceeding 0.5% of <u>the amount received by the Investment Corporation among</u> the disposition price thereof (excluding an amount equivalent to the consumption tax thereon relevant to the building) within three months from the end of the month in which the date of disposition of such assets falls.</p>
<p>Supplementary Provision</p>	<p>Supplementary Provision</p>
<p>The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2017</u>.</p>	<p>The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2018</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 21, 2017.

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 September 26, 2016 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 21, 2017.

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	Joined the same as a Director	
	Sep. 2012	Joined Fortress Real Estate (Asia) GK (current name: 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 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)	
		Jan. 2017	Outside Auditor of BRYCEN Co., Ltd. (current position)	
		Jul. 2017	Outside Director, Audit & Supervisory Committee Member of NEO MARKETING INC. (current position)	

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.

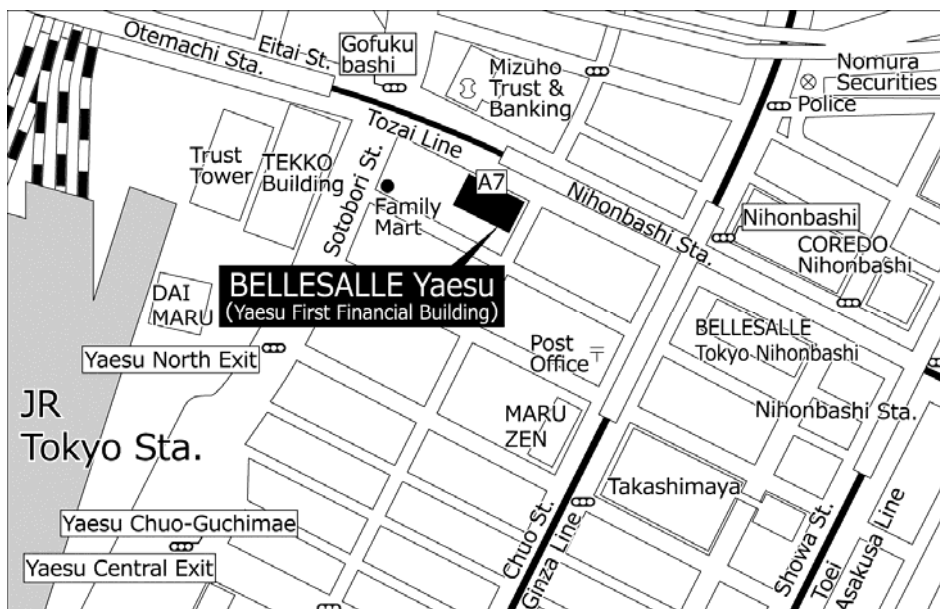
End of document

Memo

A series of horizontal dashed lines providing a template for writing a memo.

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

Venue: Bellesalle Yaesu 2nd floor, Room A + B + C  
Yaesu First Financial Building  
1-3-7, Yaesu, Chuo-ku, Tokyo, Japan  
Phone: 03-3548-3770 (main)



(Access from the nearest stations)

- 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.

In Nihonbashi area there is Bellesalle Tokyo Nihonbashi in addition to Bellesalle Yaesu, so please be careful not to make a mistake.