

(Securities Code: 8963)
November 26, 2018

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 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 of or against the proposals on the voting form enclosed in order to exercise 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 5:30 p.m. on December 11, 2018 (Tuesday), 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 12, 2018 (Wednesday) 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-

(Requests)

- ◎For those attending the meeting, please kindly submit the enclosed voting form to the reception at the venue.
- ◎If you are to exercise your voting rights by proxy, you may appoint one (1) unitholder having voting rights and have him/her attend the general unitholders meeting as your proxy pursuant to the Article of Incorporation of the Investment Corporation. In such case, the proxy shall submit a document evidencing his/her authority of a proxy together with your voting form, as well as his/her voting form at the reception desk. Please also note only unitholders having voting rights are allowed to attend the general unitholders meeting, and that any other persons including a person acting as a proxy that is not a unitholder or a guest of a unitholder may not attend the general unitholders meeting.
- ◎Method of notification in the case of amendment to the reference documents for the general unitholders meeting:
Please note that, if the Investment Corporation needs to amend matters stated in the reference documents for the general unitholders meeting, such amendment will be posted on the Investment Corporation's website (<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.
- ◎We will not provide any gifts for unitholders who attend the general unitholders meeting. We appreciate your understanding.

Reference Documents for the General Unitholders Meeting

Proposals and Reference Matters

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Outline of Proposal and Reasons for Amendment

- (1) In order to clarify that the definition of “distributable amount” to be generated by the operation of the assets by the Investment Corporation is identical to the “profits” stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), the Investment Corporation will add certain words necessary for such clarification to the relevant article. (Matters related to Article 17, Item 1)
- (2) In view of growing importance of the roles and responsibilities of the independent auditor, and taking into consideration the fact that the volume of the audit work is increasing due to expansion of the Investment Corporation’s asset size resulting from its internal and external growth and other factors, the Investment Corporation will amend the maximum amount of remuneration payable to its independent auditor so that the Investment Corporation may pay a reasonable amount of remuneration to its independent auditor based on the volume of the audit work requested by the Investment Company to its independent auditor. (Matters related to Article 39)
- (3) With the consent of the asset management company, the asset management fees for the period from January 2013 to December 2018 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 2019 to December 2019 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 2018 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 2019 to December 2019. (Matters related to Article 41 and the Supplementary Provision.)
- (4) In addition, necessary revision and clarification of expressions, and other changes in the wording 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
Chapter IV Calculation	Chapter IV Calculation
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.</p> <p>(2) (Omitted.)</p> <p>(3) (Omitted.)</p> <p>(4) (Omitted.)</p> <p>(5) (Omitted.)</p> <p>(6) (Omitted.)</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 <u>(as stipulated in Article 136, Paragraph 1 of the Investment Trust Act)</u> calculated in compliance with the Investment Trust Act or generally accepted accounting practices.</p> <p>(2) (No Change.)</p> <p>(3) (No Change.)</p> <p>(4) (No Change.)</p> <p>(5) (No Change.)</p> <p>(6) (No Change.)</p>
Chapter VII Independent Auditor	Chapter VII Independent Auditor
Article 39 Standards for Payment of Remuneration to Independent Auditor	Article 39 Standards for Payment of Remuneration to Independent Auditor
<p>1. Remuneration for the independent auditor shall be determined by the board of directors within the maximum amount of <u>15 million yen</u> per accounting period subject to audit. The payment shall 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, by remittance into the bank account designated by the independent auditor.</p> <p>(Omitted below.)</p>	<p>1. Remuneration for the independent auditor shall be determined by the board of directors within the maximum amount of <u>25 million yen</u> per accounting period subject to audit. The payment shall 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, by remittance into the bank account designated by the independent auditor.</p> <p>(No change below.)</p>
Chapter VIII Asset Management Company, Asset Custodian and Administrative Agent	Chapter VIII Asset Management Company, Asset Custodian and Administrative Agent
Article 41 Standards for Amount and Payment of Asset Management Fees to Asset	Article 41 Standards for Amount and Payment of Asset Management Fees to Asset

Existing Articles of Incorporation	Proposed Amendment
Management Company	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>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</u> yen: 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: (Omitted.)</p> <p>Disposition Fee: (Omitted.)</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>2019</u> to December <u>2019</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>150,000,000</u> yen: and</p> <p>(2) With respect to the period in and after January <u>2020</u>, as the monthly fees, the higher of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of each relevant month by 0.4%, and then dividing by 12 (disregarding any amounts less than one yen) or (B) 25,000,000 yen.</p> <p>Acquisition Fee: (No Change.)</p> <p>Disposition Fee: (No Change.)</p>
Supplementary Provision	Supplementary Provision
The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2018</u> .	The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2019</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 November 12, 2018.

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 21, 2017 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 12, 2018.

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 Hiroyuki Fujimoto, the supervisory director, represents his intention to temporarily resign from such position as of the closing of this general unitholders meeting, and Takashi Takahashi, the supervisory director, represents his intention to resign from such position 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	Hiroyuki Fujimoto (Born on March 31, 1970)	<p>Oct. 1996 Joined Deloitte Touche Tohmatsu (current name: Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1999 Registered as Certified Public Accountant</p> <p>Aug. 2001 Founded CPA Fujimoto Office (current occupation)</p> <p>Dec. 2004 Registered as tax accountant</p> <p>Sep. 2005 Supervisory Director of LCP Investment Corporation</p> <p>Feb. 2010 Supervisory Director of Invincible Investment Corporation (current position)</p> <p>Jan. 2017 Outside Auditor of BRYCEN Co., Ltd. (current position)</p> <p>Jul. 2017 Outside Director, Audit & Supervisory Committee Member of NEO MARKETING INC. (current position)</p>	0
2	Yoshihiro Tamura (Born on August 20, 1965)	<p>Apr. 1996 Registered as lawyer (Tokyo Bar Association) Joined Shiba-Daimon Law Office (current position)</p> <p>Oct. 2011 Statutory Auditor of BEQONE PARTNERS.Inc. (current position)</p> <p>Sep. 2013 Special Committee Member of Dispute Reconciliation Committee for Nuclear Damage Compensation, Ministry of Education, Culture, Sports, Science and Technology (current position)</p> <p>Aug. 2017 Outside Member of Compliance Committee, Mi-Casa Asset Management Inc.</p>	0

Note: Of the supervisory director candidates above, Hiroyuki Fujimoto is currently serving as the Supervisory Director 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.

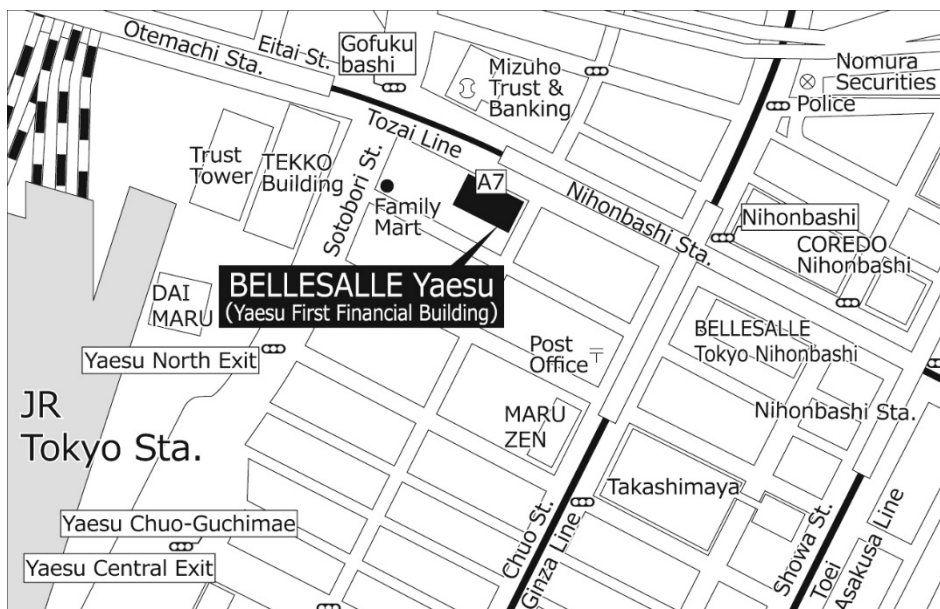
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Memo

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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.

Please be careful not to visit Bellesalle Tokyo Nihonbashi in the neighborhood.