

(Securities Code: 8963)  
December 2, 2019

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 17, 2019 (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 18, 2019 (Wednesday) 10:00 a.m.  
(reception will open at 9:30 a.m.)
- 2. Venue:** Bellesalle Roppongi Grand Conference Center, Room C + D + E  
Sumitomo Fudosan Roppongi Grand Tower, 9th Floor  
3-2-1, Roppongi, Minato-ku, Tokyo

Please note that the venue for the meeting is different from the venue for the previous meeting and please refer to the "Access Map to the Venue of the General Unitholders Meeting" attached at the end of this notice so that you may come to the correct venue for the meeting.

### 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)

- ① For those attending the meeting, please kindly submit the enclosed voting form to the reception at the venue.
- ② 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.
- ③ 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/>).
- ④ 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.
- ⑤ 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

With the consent of Consonant Investment Management Co., Ltd, the asset management company (the “Asset Management Company”), the asset management fees for the period from January 2013 to December 2019 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 2020 to December 2020 to an amount which is lower than the amount that would be applicable if such reduction were not made, and which is at the same level as the amount applied for the period from January 2019 to December 2019. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the asset management fees for the period from January 2020 to December 2020. (Matters related to Article 41 and the Supplementary Provision.)

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 VIII</b> <b>Asset Management Company, Asset Custodian and Administrative Agent</b>	<b>Chapter VIII</b> <b>Asset Management Company, Asset Custodian and Administrative Agent</b>
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>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) 150,000,000 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: (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>2020</u> to December <u>2020</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) 150,000,000 yen: and</p> <p>(2) With respect to the period in and after January <u>2021</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

Existing Articles of Incorporation	Proposed Amendment
The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2019</u> .	The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2020</u> .

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

Pursuant to the Articles of Incorporation of the Investment Corporation, the term of office of the executive director shall be not more than two years from their respective election, and if elected at this general unitholders meeting, the term of office of the executive director will be two years commencing on December 18, 2019. Since Naoki Fukuda, the executive director, represents his intention to temporarily resign from such position as of the closing of this general unitholders meeting to adjust the term of office from the abovementioned point of view, 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, 2019.

The executive director candidate is as follows.

Name (Date of Birth)	Career Summary, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation	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. Naoki Fukuda, 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 12, 2018 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, 2019.

The substitute executive director candidate is as follows.

Name (Date of Birth)	Career Summary and Status of Significant Concurrent Positions	Number of Investment Corporation Units Held
Naoto Ichiki (Born on July 10, 1960)	Apr. 1983	0
	Aug. 1990	
	Jun. 1996	
	May.1998	
	Aug. 2006	
	Feb. 2012	
	Mar. 2012	
	May 2012	
	Mar. 2016	
	Nov. 2018	
	Dec. 2018	

Note: Naoto Ichiki, the substitute executive director candidate above, is the Chairman and 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.

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

Pursuant to the Articles of Incorporation of the Investment Corporation, the term of office of the supervisory directors shall be not more than two years from their respective election, and if elected at this general unitholders meeting, the term of office of the supervisory directors will be two years commencing on December 18, 2019. Since Yoshihiro Tamura and Hiroyuki Fujimoto, the supervisory directors, represent their intentions to temporarily resign from such positions as of the closing of this general unitholders meeting to adjust the term of office from the abovementioned point of view, 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, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation	Number of Investment Corporation Units Held
1	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> <p>Dec. 2018 Supervisory Director of Invincible Investment Corporation (current position)</p>	0
2	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 &amp; Supervisory Committee Member of NEO MARKETING INC. (current position)</p>	0

Notes:

1. There is no special interest between the supervisory director candidates above and the Investment Corporation.
2. The supervisory director candidates above are 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.

End of document



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

Venue	Bellesalle Roppongi Grand Conference Center, Room C + D + E <b>Please note that the venue is different from that of the previous meeting.</b>
Address & Phone	Sumitomo Fudosan Roppongi Grand Tower 9F 3-2-1, Roppongi, Minato-ku, Tokyo, Japan TEL: 03-5545-1722
The Nearest Stations	Roppongi-itchohome Station on Tokyo Metro Namboku Line (Directly connected to the West Gate) *Most recommended station to access Roppongi Station on Toei Oedo Line (7-minute walk from the No. 5 exit) Roppongi Station on Tokyo Metro Hibiya Line (8-minute walk from the No. 3 exit)



Access from Roppongi Sta.

Access from Roppongi-Itchohome Sta.

- ① Go out of Roppongi Station on Tokyo Metro Hibiya Line at exit No. 3, turn right and go along Roppongi Street.
- ② Go out of Roppongi Station on Toei Oedo Line at exit No. 5 and go along Roppongi Street.
- ③ Go past the Convenience store (Seven Eleven) and cross the road at the first traffic light. Ride down the front escalator, turn right and go straight. Then you will arrive at the entrance to the building of the venue.

Directly connected to the building that the venue locates from the West Gate of Roppongi-itchohome Station

