

Securities Code: 9381
May 2, 2023
(Commencement Date of Electronic
Provision Measures: May 1, 2023)

Dear Shareholders,

1-6, Honmachi 2-chome, Chuo-ku, Osaka-shi
AIT Corporation
President and Representative Director Hidekazu Yagura

Notice of Convocation of the 36th Annual General Meeting of Shareholders

We hereby inform you that the 36th Annual General Meeting of Shareholders of AIT Corporation (securities identification code: 9381; “AIT”) is to be held as follows:

We have adopted measures to electronically provide information on the Notice of Convocation of the 36th Annual General Meeting of Shareholders, which is posted on the following website on the Internet.

AIT website

https://www.ait-jp.com/ir/general_meeting/

In addition to the above, the information is also posted on the following website on the Internet.

Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

To view the information, access the above website, enter our company name or stock code in the search box, click on “Basic information” and then click on “Documents for public inspection/PR information.”

We ask that you refrain from attending the meeting as much as possible in order to prevent the spread of COVID-19. You are requested to review the Reference Documentation for Annual General Meeting of Shareholders that has been provided electronically and exercise your voting rights by 5 p.m. on Monday, May 22, 2023. You may exercise your voting rights in writing or via the Internet.

1. Date and Time Tuesday, May 23, 2023 at 10 a.m.
(Reception opens at 9:15 a.m.)
2. Location 3-13, Azuchimachi 2-chome, Chuo-ku, Osaka-shi
Room 1705, 17th Floor, OSAKA KOKUSAI BUILDING
3. Agenda
Reporting Matters
 1. The Business Report, Consolidated Financial Statements and the results of the audit on the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 36th Business Term (from March 1, 2022 to February 28, 2023)
 2. Financial Statements for the 36th Business Term (from March 1, 2022 to February 28, 2023)

Matters to Be Resolved

- | | |
|------------|--|
| Item No. 1 | Appropriation of Surplus |
| Item No. 2 | Election of Eight Directors |
| Item No. 3 | Revision of Remuneration for Directors |
| Item No. 4 | Reduction of Capital Reserve and Increase of Capital Stock |
| Item No. 5 | Election of the Accounting Auditor |

4. Matters Concerning Exercise of Voting Rights

- (1) When exercising your voting rights in writing, you are requested to do so by posting the enclosed voting card so that it arrives no later than 5 p.m. on Monday, May 22, 2023. If there is no indication of approval or disapproval of a proposal on your voting card, it will be treated as an indication of approval.
- (2) When exercising your voting rights via the Internet, you are requested to access the website (<https://www.net-vote.com/>) shown on the enclosed voting card and vote in accordance with the instructions found on the website by 5 p.m. on Monday, May 22, 2023. If you use a smartphone, you may directly exercise your voting rights by using the QR code shown on the enclosed voting card.
- (3) When voting rights are exercised in duplicate:
 - (i) your vote via the Internet shall be deemed to be the official indication of your intent, even if you mail your voting card.
 - (ii) if you exercise your voting rights several times via the Internet, your final execution shall be deemed to be the official indication of your intent.

* When attending the Annual General Meeting of Shareholders, you are requested to submit the enclosed voting card at the reception and to bring this notice for your reference.

* Any revision made to the electronically provided information concerning the Annual General Meeting of Shareholders will be posted on the websites where such information is made available.

* We have sent documents containing electronically provided information concerning this Annual General Meeting of Shareholders to all shareholders regardless of whether or not a request has been made for delivery of paper-based documents. However, of the electronically provided information, the Notes to the Consolidated Financial Statements and Notes to the Financial Statements are not included in such documents since they are posted on our website and the Tokyo Stock Exchange website pursuant to laws and regulations, as well as Article 14 of our Articles of Incorporation. Said documents are part of the documents audited by the Audit & Supervisory Board Members and Accounting Auditor in preparing the Audit Reports.

* Please vote by mail or online in advance and refrain from attending the meeting in order to prevent COVID-19.

* We will not provide gifts at this Annual General Meeting of Shareholders. We would appreciate your understanding.

Reference Documentation

Item No. 1 Appropriation of Surplus

Considering the achievements of the 36th business term, business circumstances and internal reserves, we hereby propose to set the year-end dividend payment for the fiscal year as follows:

(Matters concerning the year-end dividends)

(1) Type of dividend property

Cash

(2) Matters concerning allocation and the total amount of dividend property

Ordinary Shares ¥50 per share

¥1,174,679,600 yen in total

With respect to the dividend for Ordinary Shares, the annual dividend for the 36th business term will be ¥80 per share, as an interim dividend of ¥30 has already been paid.

(3) Date on which dividends from surplus shall be effective

May 24, 2023

Item No. 2 Election of Eight Directors

Due to the expiration of the term of office of all Directors (eight Directors) at the close of this Meeting, it is proposed that eight Directors be elected.

AIT has proposed the following eight Directors for election.

No.	Name (Date of Birth)	Brief Biography, Position and Responsibilities at AIT, and Other Principal Positions Held (Significant Concurrent Positions)	Share Ownership
1	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> Hidekazu Yagura (Sep. 8, 1948)	4/1973 Joined Asakawagumi Unyu Co., Ltd. 7/1976 Joined Atlas Compound Transport Co., Ltd. (current Itochu Logistics Corp.) 4/1995 President and Representative Director, AIT (current position) 6/1996 Director, AIT (HKG) Limited (current position) 1/2017 Director, AIT International Logistics (Taiwan) Co., Ltd. (current position) 8/2017 President and Representative Director, AIT International Logistics (Shanghai) Co., Ltd. (current position) 3/2019 Director, Nisshin Transportation Co., Ltd. (current position)	696,400
Reasons for nomination as a candidate for Director Mr. Hidekazu Yagura was selected as a director nominee since he is the founder of AIT and has rich experience and extensive knowledge of AIT group's business through having been in the management of AIT as President.			

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2	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Shin-ichi Magami (Apr. 27, 1968)	4/1993 Joined Itochu Express Co., Ltd. (current Itochu Logistics Corp.) 3/1996 Joined AIT 12/1997 Director, AIT 3/2009 Managing Director, AIT (current position) 6/2019 President and Representative Director, Nisshin Transportation Co., Ltd. (current position) 6/2019 Chairman, Nisshin Global Logistics (Shanghai) Co., Ltd. 10/2020 Director, Nisshin (Myanmar) Co., Ltd. (current position) 1/2022 Director, Nisshin Global Logistics (Shanghai) Co., Ltd. (current position)	470,000
	Reasons for nomination as a candidate for Director Mr. Shin-ichi Magami was selected as a director nominee since he has rich experience and extensive knowledge of AIT group's business through having been in the management of AIT as Managing Director and as President and Representative Director, Nisshin Transportation Co., Ltd., a subsidiary of AIT.		
3	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Nobuo Ohtsuki (Feb. 8, 1972)	4/1995 Joined Sumitomo Special Metal Co., Ltd. 2/1998 Joined AIT 3/2009 General Manager, Osaka Sales & Marketing Dept., AIT 9/2014 Director, AIT (HKG) Limited (current position) 3/2016 Executive Officer, AIT, in charge of Thailand, Vietnam and Indonesia 5/2016 Director, AIT 1/2017 Director, AIT International Logistics (Taiwan) Co., Ltd. (current position) 3/2019 Director, Nisshin Transportation Co., Ltd. (current position) 3/2019 Director, AIT International Logistics (Shanghai) Co., Ltd. (current position) 9/2021 Director, AIT in charge of Osaka Customs Clearance Dept., Tokyo Customs Clearance Dept., Overseas Business Administration Dept. and Overseas Business (China and Hong Kong) (current position)	109,000
	Reasons for nomination as a candidate for Director Mr. Nobuo Ohtsuki was selected as a director nominee since he has rich experience and extensive knowledge of AIT group's business through his position as General Manager, Executive Officer and Director, AIT in charge of Sales & Marketing Dept. and as Director of an overseas subsidiary.		

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4	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Hiroshi Kawamine (Jul. 21, 1971)	4/1994 Joined Aster Corporation 6/2000 Joined AIT 3/2007 General Manager, Tokyo Sales & Marketing Dept., AIT 6/2009 Director, AIT (HKG) Limited 3/2012 General Manager, Tokyo Sales & Marketing Dept., AIT 3/2016 Executive Officer and General Manager, Tokyo Sales & Marketing Dept., AIT 3/2019 Executive Officer and General Manager, Tokyo Customs Clearance Dept., AIT 5/2019 Director, AIT 5/2020 Director, Nisshin Transportation Co., Ltd. (current position) 5/2020 Director, AIT International Logistics (Shanghai) Co., Ltd. (current position) 5/2020 Director, AIT (HKG) Limited (current position) 5/2020 Supervisor, AIT International Logistics (Taiwan) Co., Ltd. (current position) 9/2021 Director, AIT in charge of Osaka Sales & Marketing Dept., Tokyo Sales & Marketing Dept. and Overseas Business (Taiwan and Vietnam) (current position)	117,700		
		<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroshi Kawamine was selected as a director nominee since he has rich experience and extensive knowledge of AIT group's business through his position as General Manager, Executive Officer and Director, AIT in charge of Sales & Marketing Dept. and as Director of an overseas subsidiary.</p>			

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5	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> Toru Hisabayashi (Feb. 21, 1961)	4/1984 Joined ITOCHU Corporation 6/1990 Temporarily transferred to Prominent Apparel Limited Hong Kong Middle East Department Manager 10/1997 Temporarily transferred to TTL Industries Public Company Limited Executive Director 4/2005 Temporarily transferred to Prominent Apparel Limited Hong Kong Dhaka Liaison Office General Manager 4/2008 General Manager, Dhaka Office, ITOCHU Corporation 4/2011 Deputy General Manager, Textile & Products Department, Textile Company, ITOCHU Corporation 10/2012 Temporarily transferred to UNY Co., Ltd. Chief buyer, Product Development Department, Apparel Division 10/2015 General Manager, Karachi Office, ITOCHU Corporation 4/2019 Temporarily transferred to ITOCHU Middle East FZE COO 9/2020 Joined AIT as Advisor 5/2021 Director, AIT 3/2022 Director, AIT, in charge of General Affairs & Planning Dept., Information System Dept. and Accounting & Finance Dept. (current position)	300		
		Reasons for nomination as a candidate for Director Mr. Toru Hisabayashi was selected as a director nominee since he has rich experience and extensive knowledge of AIT group's business through having been in the management of AIT as Director and his work in Japan and overseas at a major trading company.			

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6	<div data-bbox="172 338 329 364" style="border: 1px solid black; padding: 2px;">Reappointment</div> <div data-bbox="163 387 337 432" style="padding: 2px;">Takashi Jinguji (Oct. 13, 1955)</div> <div data-bbox="163 444 329 470" style="border: 1px solid black; padding: 2px;">Outside Director</div>	<div data-bbox="348 182 876 228" style="padding: 2px;">4/1979 Joined Hitachi Express & Tokyo Monorail Co., Ltd. (current Logisteed, Ltd.)</div> <div data-bbox="348 232 876 278" style="padding: 2px;">4/2013 Senior Vice President and Executive Officer, Hitachi Transport System, Ltd.</div> <div data-bbox="348 282 876 343" style="padding: 2px;">6/2015 President and Representative Director, Vantec HTS Forwarding Ltd. (current Logisteed Express, Ltd.)</div> <div data-bbox="348 347 876 393" style="padding: 2px;">6/2016 Director, Hitachi Transport System, Ltd. (current Logisteed, Ltd.)</div> <div data-bbox="348 397 876 420" style="padding: 2px;">3/2019 Director, AIT (current position)</div> <div data-bbox="348 424 876 485" style="padding: 2px;">4/2019 Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi Transport System, Ltd. (current Logisteed, Ltd.)</div> <div data-bbox="348 489 876 565" style="padding: 2px;">4/2022 Executive Vice President and Executive Officer, Hitachi Transport System, Ltd. (current Logisteed, Ltd.)</div> <div data-bbox="348 570 876 630" style="padding: 2px;">3/2023 Executive Vice President and Executive Officer, Hitachi Transport System, Ltd. (current Logisteed, Ltd.) (current position)</div>	-	
		<p data-bbox="169 641 779 663">Reasons for nomination as the candidate for Outside Director</p> <p data-bbox="169 668 994 925">Mr. Takashi Jinguji was selected as an outside director nominee because he is expected to strengthen corporate governance and provide advice on overall management. He is expected to do so by using the rich experience and extensive knowledge of AIT group's business he has gained through his position as Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi Transport System, Ltd. (currently Logisteed, Ltd.), President and Representative Director, Vantec HTS Forwarding Ltd. (currently Logisteed Express, Ltd.) and Director, AIT. He is also expected to play a role in making decisions on important management matters and supervising the execution of business operations from an impartial standpoint as an Outside Director.</p>		

No.	Name (Date of Birth)	Brief Biography, Position and Responsibilities at AIT, and Other Principal Positions Held (Significant Concurrent Positions)	Share Ownership	
7	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Hikoichiro Narita (Jun. 5, 1957) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Director Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Director</div>	4/1981 Joined ITOCHU Corporation 4/2000 Temporarily transferred to ITOCHU Shanghai Ltd. General Manager, Textile Division 4/2002 Temporarily transferred to ITOCHU Textile (China) Limited, Director 4/2007 General Manager, Textile Division, Nagoya Branch, ITOCHU Corporation 4/2009 General Manager, Fukui Sub-branch, ITOCHU Corporation 4/2013 Temporarily transferred to Daiken Corporation 4/2013 Chairman, Daiken Industries (Ningbo) Corporation 4/2013 Chairman, Daiken (Shanghai) Corporation 4/2015 Joined Daiken Corporation as Executive Officer 5/2021 Director, AIT (current position)		
		<p>Reasons for nomination as the candidate for Outside Director</p> <p>Mr. Hikoichiro Narita was selected as an outside director nominee because he is expected to strengthen corporate governance and to provide advice on overall management. He is expected to do so by using the rich experience in international logistics and extensive knowledge regarding corporate management he has gained through his career at a major trading company. He is also expected to play a role in making decisions on important management matters and supervising the execution of business operations from an independent and impartial standpoint as an Outside Director.</p>		

No.	Name (Date of Birth)	Brief Biography, Position and Responsibilities at AIT, and Other Principal Positions Held (Significant Concurrent Positions)	Share Ownership	
8	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reappointment</div> Toshiaki Hamada (Apr. 23, 1955) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Director Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Director</div>	4/1979 Joined the Ministry of Finance 7/1996 Director General, JETRO Copenhagen, Japan External Trade Organization 1/2001 Director for Fiscal Investment and Loan Appropriation, Financial Bureau, the Ministry of Finance 7/2002 Director, Paper Industry, Consumer and Recreational Goods, Manufacturing Industries Bureau, the Ministry of Economy, Trade and Industry 7/2007 Director General, Osaka Customs, the Ministry of Finance 7/2010 Assistant Commissioner of Fire and Disaster Management, the Ministry of Internal Affairs and Communications 7/2011 Assistant Commissioner of Minister's Secretariat, the Ministry of Internal Affairs and Communications 8/2012 Deputy Director General for Policy Evaluation, Minister's Secretariat, the Ministry of Finance 7/2014 President of National Tax College, National Tax Agency, the Ministry of Finance 7/2015 Retired from the Ministry of Finance 6/2017 Outside Director, Benefit One Inc. 6/2019 Outside Director and Audit and Supervisory Committee Member, Benefit One Inc. (current position) 5/2022 Director, AIT (current position)		
		Reasons for nomination as the candidate for Outside Director Mr. Toshiaki Hamada was selected as an outside director nominee because he is expected to strengthen corporate governance and to provide advice on overall management. He is expected to do so by using the rich experience, knowledge, and insight regarding various events surrounding corporate management such as politics and the economy he has gained through his positions as Director General, JETRO Copenhagen, Japan External Trade Organization, Director for Fiscal Investment and Loan Appropriation, Financial Bureau, the Ministry of Finance, Director General, Osaka Customs and Deputy Director General for Policy Evaluation, Minister's Secretariat, the Ministry of Finance. He is also expected to play a role in making decisions on important management matters and supervising the execution of business operations from an independent and impartial standpoint as an Outside Director.		

(Notes)

1. No special interests exist between AIT and any of the above candidates.
2. Mr. Takashi Jinguji, Mr. Hikoichiro Narita and Mr. Toshiaki Hamada are candidates for Outside Directors.
3. Mr. Takashi Jinguji has been a non-executive of AIT in the past.
4. AIT entered into a limited liability agreement with Mr. Takashi Jinguji, Mr. Hikoichiro Narita, and Mr. Toshiaki Hamada. Their liability for damages shall be limited to the amount decided in accordance with related laws and regulations. Upon approval of their election, AIT plans to maintain this agreement with them.
5. AIT designated and registered Mr. Hikoichiro Narita and Mr. Toshiaki Hamada as Independent

Directors as prescribed by the Tokyo Stock Exchange. Upon approval of their election as Outside Directors, AIT plans to maintain such registration.

6. The number of years since the Outside Director candidates took office as Outside Directors of AIT at the close of this General Meeting of Shareholders will be one year for Mr. Takashi Jinguji, two years for Mr. Hikoichiro Narita, and one year for Mr. Toshiaki Hamada.
7. Share ownership of each candidate is as of February 28, 2023.

Item No. 3 Revision of Remuneration for Directors

At the 19th Annual General Meeting of Shareholders held on May 26, 2006, it was resolved that the amount of remuneration for Directors of AIT shall be ¥150 million or less per year (not including employee salaries). However, in consideration of the subsequent changes in the economic situation, the increased roles and responsibilities of Directors, and the change in the composition of the Board of Directors in conjunction with the strengthening of corporate governance, etc., ATI proposes to revise the amount of remuneration for Directors to ¥250 million or less per year (including ¥10 million or less per year for Outside Directors). AIT also proposes that the remuneration for Directors shall not include employee salaries as in the past.

The Board of Directors has decided on this proposal based on a comprehensive consideration of various factors, including improvements in the company's business performance, expansion of its operations, current number of Directors, and the level of compensation paid to officers, and believes that it is appropriate.

The current number of Directors is eight (including three Outside Directors), and the number will be the same if agenda item No. 2 is approved as proposed.

Item No. 4 Reduction of Capital Reserve and Increase of Capital Stock

In order to maintain and improve the soundness of its operations and achieve further growth by increasing capital and strengthening its financial position, AIT proposes to reduce the amount of its capital reserve and incorporate the full amount of this reduction into capital stock.

1. Amount of capital reserve to be reduced
¥228,859,689 of the capital reserve of ¥5,275,185,701 (as of February 28, 2023)
2. Amount of capital stock to be increased ¥228,859,689
3. Effective date May 23, 2023

Item No. 5 Election of the Accounting Auditor

The term of office of PKF Hibiki Audit Corporation, AIT's Accounting Auditor, will expire at the close of this Meeting. It is proposed that the Accounting Auditor be elected.

The Audit & Supervisory Board has consented to this proposal.

AIT has proposed the following the Accounting Auditor for election.

1. Reasons for nominating SCS Global LLC as the Accounting Auditor candidate

AIT has determined that SCS Global LLC is qualified to be its Accounting Auditor since the auditing firm is expected to be able to perform flexible audits suitable for the scale of AIT's business operations, as well as in light of its independence and expertise as the Accounting Auditor, its audit fees, and other factors.

2. Name, etc., of the Accounting Auditor candidate

As of March 31, 2023

Name	SCS Global LLC
Office	Principal office 4th Floor, Kyodo Tsushin Kaikan, 2-2-5 Toranomon, Minato-ku, Tokyo
History	4/2009 SCS Global LLC founded 5/2009 Registered in the limited liability audit corporation register (No. 6) 11/2017 Registered in the register of listed company audit firms
Overview	Amount of capital ¥8 million Members 23 certified public accountants (including part-time accountants) 4 in other positions 27 in total

(Notes) Upon approval of the election of SCS Global LLC, AIT will enter into a limited liability agreement with the audit firm to the effect that its liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum liability amount in accordance with the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act.