

(This Notice of Convocation is a translation of the Japanese original for your reference only. Please note that in the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.)

Securities Code: 9381  
April 30, 2020

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

### **Notice of Convocation of the 33<sup>rd</sup> Annual General Meeting of Shareholders**

Dear Shareholders,

We hereby inform you that the 33<sup>rd</sup> Annual General Meeting of Shareholders of AIT Corporation (Securities identification code: 9381; "AIT") to be held as follows:

**However, we should ask that you refrain from attending the meeting in order to prevent the infection and spread of COVID-19. Please remember that such request is made upon consideration of shareholders' health being our highest priority.**

You are requested to review the Reference Documentation for Annual General Meeting of Shareholders attached hereto and exercise your voting rights by 5:00 p.m. on Thursday, May 21, 2020. You may exercise your voting rights in writing or via the Internet.

#### Description

**1. Date and Time**      Friday, May 22, 2020 at 10:00 a.m. (Reception opens at 9:15 a.m.)

**2. Location**              Crystal Room, 2<sup>nd</sup> Floor, Viale Osaka  
1-3, Azuchimachi 3-chome, Chuo-ku, Osaka-shi

#### **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 33<sup>rd</sup> Business Term (from March 1, 2019 to February 29, 2020)
2. Financial Statements for the 33<sup>rd</sup> Business Term (from March 1, 2019 to February 29, 2020)

##### **Matters to Be Resolved**

- Item No. 1 Appropriation of Surplus
- Item No. 2 Partial Amendments to the Articles of Incorporation
- Item No. 3 Election of Seven Directors
- Item No. 4 Election of One Audit & Supervisory Board Member
- Item No. 5 Payment of Retirement Benefits to Retired Directors and Audit and Supervisory Board Member

#### 4. Matters Concerning Exercise of Voting Rights

- (1) When exercising your voting rights in writing, it is requested that you exercise your voting rights by posting the enclosed voting card, which must arrive no later than 5:00 p.m. on Thursday, May 21, 2020.
- (2) When exercising your voting rights via the Internet, it is requested that you access the website (<https://www.net-vote.com/>) shown on the enclosed voting card and exercise your voting rights in accordance with the instructions found on the website by 5:00 p.m. on Thursday, May 21, 2020. If you use a smartphone, you may directly exercise your voting rights by QR code shown on the enclosed voting card.
- (3) When voting rights are exercised in duplicate:
  - ① your vote via the Internet shall be deemed to be the official indication of your intent, even if you mail your voting card.
  - ② 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.

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- 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.

- In the event that the Reference Documentation for the Annual General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Financial Statements need to be modified, AIT will post such modification(s) in its Japanese-Language website (<http://www.ait-jp.com/>).

- The following matters are not attached to Reference Documentation for the Annual General Meeting of Shareholders as they are described on our website pursuant to laws and regulations, and the provision of Articles 14 of the Articles of Incorporation.

- (1) Notes to the Consolidated Financial Statements
- (2) Notes to the Financial Statements

This means that the Consolidated Financial Statements and Financial Statements attached to the Reference Documentation for the Annual General Meeting of Shareholders are part of the Consolidated Financial Statements and Financial Statements audited by the Accounting Auditor in preparing the Accounting Audit Reports.

- **Please refrain from attending the meeting in order to prevent the infection and spread of COVID-19. Please remember that such request is made upon consideration of shareholders' health being our highest priority. We also request you to exercise your voting rights by posting the enclosed voting card or via the Internet.**

- Please kindly note that AIT will no longer hand out souvenirs at this Annual General Meeting of Shareholders in consideration of, among other things, fairness between the shareholders attending and those unable to attend. We would appreciate your understanding.

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## Reference Documentation

### <Proposals>

#### Item No. 1 Appropriation of Surplus

Considering the achievement of the 33<sup>rd</sup> business term, business circumstances and internal reserves, we hereby propose 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            ¥18 per share            ¥427,803,606 in total

With respect to the dividend for Ordinary Shares, the annual dividend for the 33<sup>rd</sup> business term will be ¥36 per share, as an interim dividend of ¥18 has already been paid.

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

May 25, 2020

#### Item No. 2 Partial Amendments to the Articles of Incorporation

(1) Reason for the proposal

In order to make the management responsibility of directors more clear and to establish a suitable management system more quickly that can respond to changes in the business environment, it is proposed that the directors' term of office be changed from 2 years to 1 year.

(2) Details of the amendments

Details of the amendments are as follows:

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 20 (Directors' Term of Office) 1. The directors' term of office should end at the close of the shareholders' meeting for the final business term among such business terms that shall end within <u>2</u> years after the election of directors. 2. The term of office of such directors elected by an increase of maximum	Article 20 (Directors' Term of Office) 1. The directors' term of office should end at the close of the shareholders' meeting for the final business term among such business terms that shall end within <u>1</u> year after the election of directors. 2. The term of office of such directors elected by an increase of maximum



	<p>Shin-ichi Magami (Apr. 27, 1968)</p>	<p>3/2013 Managing Director, AIT (Current Position) 5/2015 Director, AIT (HKG) LIMITED 9/2016 Director, AIT International of America, Inc. 1/2017 Director, AIT INTERNATIONAL LOGISTICS (TAIWAN) CO., LTD. 8/2017 Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO., LTD. 3/2019 President and Representative Director, Nisshin Transportation Co., Ltd. (Current Position) 6/2019 President and Representative Director, Nisshin Trans Consolidator Co., Ltd. 6/2019 Chairman, Nisshin Global Logistics (SHANGHAI) Co., Ltd. (Current Position) 6/2019 Chairman, Nisshin International Trading Co., Ltd. (Current Position) 6/2019 Chairman, Nisshin International Trading (Shanghai) Co., Ltd. (Current Position) 6/2019 Vice Chairman, Nisshin Logistics Co., Ltd. (Current Position) 6/2019 Vice Chairman, Suzhou Bondex- Nisshin Logistics Co., Ltd. (Current Position)</p>	
<p><b>【Reasons for nomination as the candidate for Director】</b> Mr. Shin-ichi Magami was selected as a director nominee since he has rich experience and extensive knowledge on AIT'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.</p>			
<p>3</p>	<p><u>Reappointed</u>  Nobuo Ohtsuki (Feb. 8, 1972)</p>	<p>4/1995 Joined Sumitomo Special Metal Co., Ltd. (Current NEOMAX CO., Ltd.) 2/1998 Joined AIT 3/2009 General Manager, Osaka Sales &amp; Marketing Dept., AIT 9/2014 Director, AIT (HKG) LIMITED (Current Position) 3/2016 Director, AIT LOGISTICS (THAILAND) LIMITED 5/2016 Director, AIT 1/2017 Director, AIT INTERNATIONAL LOGISTICS (TAIWAN) CO., LTD. (Current Position)</p>	<p>109,000</p>

		<p>3/2019 Director, Nisshin Transportation Co., Ltd. (Current Position)</p> <p>3/2019 Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO., LTD. (Current Position)</p> <p>2/2020 Director, AIT in charge of Osaka Sales &amp; Marketing Dept., Overseas Business Administration Dept., Osaka Customs Clearance Dept. and Overseas Business (Hong Kong, Taiwan and South East Asia) (Current Position)</p>	
<p><b>【Reasons for nomination as the candidate for Director】</b> Mr. Nobuo Ohtsuki was selected as a director nominee, since he has rich experience and extensive knowledge on AIT's business through having been in the management of AIT as Director.</p>			
4	<p>Reappointed</p> <p>Hiroshi Kawamine (Jul. 21, 1971)</p>	<p>4/1994 Joined Aster Corporation</p> <p>6/2000 Joined AIT</p> <p>3/2007 General Manager, Tokyo Sales &amp; Marketing Dept., AIT</p> <p>6/2009 Director, AIT (HKG) LIMITED</p> <p>3/2012 General Manager, Tokyo Sales &amp; Marketing Dept., AIT</p> <p>3/2016 Executive Officer and General Manager, Tokyo Sales &amp; Marketing Dept., AIT</p> <p>3/2019 Executive Officer and General Manager, Tokyo Customs Clearance Dept., AIT</p> <p>5/2019 Director, AIT</p> <p>8/2019 Director, AIT International of America, Inc. (Current Position)</p> <p>11/2019 Director, AIT in charge of Tokyo Sales &amp; Marketing Dept., Tokyo Customs Clearance Dept. and Overseas Business (North America) (Current Position)</p>	117,700
<p><b>【Reasons for nomination as the candidate for Director】</b> Mr. Hiroshi Kawamine was selected as a director nominee since he has rich experience and extensive knowledge on AIT's business through his position as General Manager, Executive Officer and Director, AIT in charge of Sales &amp; Marketing Dept. and Customs Clearance Dept. and as Director of an overseas subsidiary.</p>			
5	<p>Reappointed</p>	<p>4/1979 Joined Hitachi Express &amp; Tokyo Monorail Co., Ltd. (Current Hitachi Transport System, Ltd.)</p> <p>4/2013 Senior Vice President and Executive</p>	

	Takashi Jinguji (Oct. 13, 1955)	<p>Officer, Hitachi Transport System, Ltd.</p> <p>6/2015 President and Representative Director, VANTEC HTS FOWARDING LTD.</p> <p>6/2016 Director, Hitachi Transport System, Ltd. (Current Position)</p> <p>3/2019 Director, AIT (Current Position)</p> <p>4/2019 Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi Transport System, Ltd. (Current Position)</p>	Nil
<p><b>【Reasons for nomination as a candidate for Director】</b></p> <p>Mr. Takashi Jinguji was selected as a director nominee since he has rich experience and extensive knowledge on AIT's business through his position as Executive Vice President and Executive Officer, Hitachi Transport System, Ltd., President and Representative Director, VANTEC HTS FORWARDING, LTD. and Director, AIT.</p>			
6	<p>Reappointed</p> <p>Yoshinori Matsuda (Nov. 9, 1960)</p> <p>Independent Director</p> <p>Outside Director</p>	<p>3/1979 Joined Joshin Denki Co., Ltd.</p> <p>4/2006 Director and COO, Matsuyadenki Co., Ltd.</p> <p>9/2006 Senior Managing Director and COO, PRESSO Holdings Corporation</p> <p>6/2007 President, Representative Director and COO, PRESSO Holdings Corporation President, Representative Director and COO, Matsuyadenki Co., Ltd. Representative Director, Seidensha Co., Ltd. Representative Director, SATO MUSEN CO., LTD.</p> <p>4/2012 Executive Officer and Vice President, Yamada Denki Co., Ltd.</p> <p>6/2012 Vice President and Director, Yamada Denki Co., Ltd.</p> <p>3/2013 Vice President and Director, Yamada Denki Co., Ltd. Representative Executive Officer and Acting President, SxL Co., Ltd.</p> <p>5/2013 President and Representative Director, Yamada SxL Home Co., Ltd.</p> <p>6/2015 Established NYMK Co., Ltd. Representative Director (Current Position)</p> <p>5/2016 Outside Director, AIT</p>	Nil

		<p>(Current Position)</p> <p>2/2017 Vice Chairman and Representative Director, VISION MEGANE Inc.</p> <p>5/2017 Chairman and Representative Director, VISION MEGANE Inc.</p> <p>10/2018 Managing Director, WAKOPALLET CO., LTD.</p> <p>(Current Position)</p> <p>6/2019 Outside Director, KHC Ltd.</p> <p>(Current Position)</p>	
	<p><b>【Reasons for nomination as the candidate for Outside Director】</b></p> <p>Mr. Yoshinori Matsuda was selected as an outside director nominee since he has been strengthening and is expected to strengthen the corporate governance and the functional aspects of AIT's Board of Directors by his advice brought from his rich experience and extensive knowledge gained through his career at a major household appliance general merchandising store.</p>		
7	<p>Newly Appointed</p> <p>Mitsuhiro Terada (Feb. 5, 1953)</p> <p>Independent Director</p> <p>Outside Director</p>	<p>4/1976 Joined Sumitomo Bank Ltd. (Current Sumitomo Mitsui Banking Corporation)</p> <p>1/1999 Branch Manager, Onomichi Branch of the bank</p> <p>10/2003 Temporarily transferred to KOHNAN SHOJI CO., LTD. (hereinafter 'KOHANAN') on loan from the bank</p> <p>1/2004 Executive Officer and General Manager, Internal Audit Dept., KOHNAN</p> <p>6/2004 Executive Officer and General Manager, General Affairs Dept. KOHNAN</p> <p>10/2004 Joined KOHNAN formally</p> <p>2/2006 Executive Officer and General Manager, Personnel &amp; General Affairs Dept., KOHNAN</p> <p>5/2006 Director and General Manager, Personnel &amp; General Affairs Dept., KOHNAN</p> <p>5/2007 Managing Director and General Manager, Personnel &amp; General Affairs Dept., KOHNAN</p> <p>6/2014 Advisor, KOHNAN</p>	<p>Nil</p>
	<p><b>【Reasons for nomination as the candidate for Outside Director】</b></p> <p>Mr. Mitsuhiro Terada was selected as an outside director nominee since he is expected to strengthen the corporate governance and the functional aspects of AIT's Board of Directors by his advice brought from his rich experience and extensive knowledge regarding the corporate management gained through his career at a mega-bank and a large DIY store operating company.</p>		

(Note)

1. No special interests exist between AIT and any of the above candidates.
2. Mr. Yoshinori Matsuda and Mr. Mitsuhiro Terada are candidates for Outside Directors.
3. AIT entered into a limited liability agreement with Mr. Yoshinori Matsuda. His liability for damages shall be limited to the amount decided in accordance with related laws and regulations. Upon approval of the election of him, AIT plans to maintain this agreement with him.
4. Upon approval of the election of Mr. Mitsuhiro Terada, AIT will enter into a limited liability agreement with him to the effect that his 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.
5. AIT designated and registered Mr. Yoshinori Matsuda as Independent Director prescribed by Tokyo Stock Exchange. Upon approval of the election of him as Outside Director, AIT plans to maintain such registration.
6. AIT plans to designate and register Mr. Mitsuhiro Terada as Independent Director prescribed by Tokyo Stock Exchange.
7. The period of Mr. Yoshinori Matsuda's taking office as Outside Director of AIT is four years at the close of this General Meeting of Shareholders.
8. Share ownership of each candidate is as of February 29, 2020.

#### Item No. 4 Election of One Audit & Supervisory Board Member

Due to the resignation of Mr. Hiroyuki Shimizu at the close of this Meeting, it is proposed that one Audit & Supervisory Board Member be elected.

The Audit & Supervisory Board has consented to this proposal.

AIT has proposed the following Audit & Supervisory Board Member for election.

Name (Date of Birth)	Brief Biography and other Principal Positions Held	Share Ownership
<u>Newly Appointed</u>  Motohiro Kuramoto (Feb. 20,1957)	4/1979 Joined Sumitomo Bank Ltd. (Current Sumitomo Mitsui Banking Corporation) 4/1999 Branch Manager, Sakaemachi Branch and General Manager, Nagoya Investment Service Plaza of the bank 10/2000 Temporarily transferred to Sumitomo Credit Service Ltd. (hereinafter 'SCS') (Current Sumitomo Mitsui Card Company, Ltd.) on loan from the bank 4/2006 General manager, Osaka Business Dept., SCS. 3/2008 Joined SCS formally 4/2009 General Manager, Retail Business Dept., SCS 4/2013 General Manager, Audit Dept., SCS	Nil

	4/2016 Temporarily transferred to SC Data Service Ltd. on loan from SCS 6/2016 Director, SC Data Service Ltd. 4/2020 Joined AIT as Advisor (Current Position)	
<p><b>【Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member】</b> Mr. Motohiro Kuramoto was selected as Full-Time Audit &amp; Supervisory Board Member nominee since he has wide and deep knowledge about financial business including marketing, business promotion and internal audit through the experience of working in a Japanese mega-bank and expected to strengthen the audit system of AIT .</p>		

(Note)

1. No special interest exists between AIT and the above candidate.
2. Upon approval of the election of Mr. Motohiro Kuramoto, AIT will enter into a limited liability agreement with him to the effect that his 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.
3. Share ownership of the candidate is as of February 29, 2020.

#### **Item No. 5 Payment of Retirement Benefits for Directors and the Audit & Supervisory Board Member**

It is proposed that AIT shall pay retirement benefits to Mr. Yasuhiro Tsukada, ex-Director, who resigned as of February 29, 2020, Mr. Tsukasa Nishimura, Director, who shall retire at the close of this Meeting because of the expiration of his term of office, and Mr. Hiroyuki Shimizu, Audit and Supervisory Board Member, who will resign at the close of this Meeting, in order to reward their services and contributions to AIT in accordance with the standards prescribed by AIT and that the details of such specific amounts, timing and manner of payments shall be left to the decision of the Board of Directors for Mr. Yasuhiro Tsukada and Mr. Tsukasa Nishimura and the decision of the Audit and Supervisory Board for Mr. Hiroyuki Shimizu.

Name	Brief Biography
Yasuhiro Tsukada	5/2019 Director, AIT 2/2020 Retired (Resigned)
Tsukasa Nishimura	5/2009 Director, AIT (Current Position)
Hiroyuki Shimizu	5/2014 Full-Time Audit and Supervisory Board Member, AIT (Current Position)