

(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
May 2, 2018

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

Notice of Convocation of the 31th Annual General Meeting of Shareholders

Dear Shareholders,

You are cordially invited to attend the 31th Annual General Meeting of Shareholders of AIT Corporation (Securities identification code: 9381; "AIT") to be held as follows:

In the event you are not able to attend, 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 Wednesday, May 23, 2018. You may exercise your voting rights in writing or via the Internet.

Description

- 1. Date and Time** Thursday, May 24, 2018 at 10:00 a.m. (Reception opens at 9:15 a.m.)
- 2. Location** Crystal Room, 2nd Floor, Viale Osaka
1-3, Azuchimachi 3-chome, Chuo-ku, Osaka-shi
Please be reminded that the location of the Meeting is different from that of last year.
- 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 31th Business Term (from March 1, 2017 to February 28, 2018)
2. Financial Statements for the 31th Business Term (from March 1, 2017 to February 28, 2018)

Matters to Be Resolved

- | | |
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| Item No.1 | Appropriation of Surplus |
| Item No.2 | Partial Amendments to the Articles of Incorporation |

- Item No.3 Election of 6 Directors
- Item No.4 Election of 2 Audit & Supervisory Board Members
- Item No.5 Election of 1 Substitute Audit & 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 by 5:00 p.m. on Wednesday, May 23, 2018.
- (2) When exercising your voting rights via the Internet, it is requested that you access to 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 Wednesday, May 23, 2018.
- (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.

- 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 order to avoid the congestion at the reception just before the opening of the meeting, please come to the meeting venue earlier than the designated time.

- 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 the part of the Consolidated Financial Statements and Financial Statements audited by the Accounting Auditor in preparing the Accounting Audit Reports.

- 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.

Reference Documentation

<Proposals>

Item No.1 Appropriation of Surplus

Matters concerning the year - end dividends:

Considering the achievement of the 31th business term, business circumstances and internal reserves, we hereby propose the year - end dividend payment for the fiscal year as follows:

(1) Type of dividend property

Cash

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

Ordinary Shares ¥19 per share ¥363,157,849 in total

With respect to the dividend for Ordinary Shares, the annual dividend for the 31th business term will be ¥35 per share, as an interim dividend of ¥16 has already been paid.

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

May 25, 2018

Item No.2 Partial Amendments to the Articles of Incorporation

(1) Reason for the proposal

In preparation for the business expansion, it is proposed to increase the kind of the object mentioned in article 2 of the current Articles of Incorporation which AIT shall operate.

(2) Details of the amendments

Details of the amendments are as follows,

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 2 (Object) The object of AIT shall be to operate the following businesses; (1) Sale, export and import of containers and other transportation tools. (2) Sale, export and import of men's wear, women's wear and children's wear. (3) Sale, export and import of clothing, accessories and other personal	Article 2 (Object) The object of AIT shall be to operate the following businesses; (1) Sale, export and import of containers and other transportation tools. (2) Sale, export and import of men's wear, women's wear and children's wear. (3) Sale, export and import of clothing, accessories and other personal

<p>surroundings.</p> <p>(4) Sale, export and import of dried foods.</p> <p>(5) Sale, export and import of chemical material and chemical products.</p> <p>(6) Sale, export and import of electrical equipment parts and related packing materials.</p> <p style="text-align: right;">(new)</p> <p style="text-align: right;">(new)</p> <p style="text-align: right;">(new)</p> <p style="text-align: right;">(new)</p> <p style="text-align: right;">(new)</p> <p>(7) Consigned freight forwarding business.</p> <p>(8) Freight agency business.</p> <p>(9) Consigned freight air forwarding business.</p> <p>(10) Agency business for freight and baggage transportation.</p> <p>(11) Brokerage business for marine transportation.</p> <p style="text-align: right;">(new)</p> <p>(12) Customs business.</p> <p>(13) Warehousing business.</p> <p>(14) Agency business for air forwarding.</p> <p>(15) Agency business for Non – Life insurance.</p> <p>(16) Management consulting business.</p> <p>(17) Life insurance solicitation business.</p> <p>(18) All other undertakings in connection with the above mentioned businesses.</p>	<p>surroundings.</p> <p>(4) Sale, export and import of dried foods.</p> <p>(5) Sale, export and import of chemical material and chemical products.</p> <p>(6) Sale, export and import of electrical equipment parts and related packing materials.</p> <p>(7) <u>Sale, export and import of commodity goods, interior, furniture and storage items.</u></p> <p>(8) <u>Sale, export and import of exterior and items for DIY.</u></p> <p>(9) <u>Sale, export and import of foods, cosmetics and pharmaceutical products.</u></p> <p>(10) <u>Sale, export and import of pet foods and pet articles.</u></p> <p>(11) <u>Sale, export and import of car goods, car parts and car related equipment.</u></p> <p>(12) Consigned freight forwarding business.</p> <p>(13) Freight agency business.</p> <p>(14) Consigned freight air forwarding business.</p> <p>(15) Agency business for freight and baggage transportation.</p> <p>(16) Brokerage business for marine transportation.</p> <p>(17) Agency business for export and import.</p> <p>(18) Customs business.</p> <p>(19) Warehousing business.</p> <p>(20) Agency business for air forwarding.</p> <p>(21) Agency business for Non – Life insurance.</p> <p>(22) Management consulting business.</p> <p>(23) Life insurance solicitation business.</p> <p>(24) All other undertakings in connection with the above mentioned businesses.</p>
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Item No.3 Election of 6 Directors

Due to the expiration of the term of office of all Directors (6 Directors) at the close of this Meeting, it is proposed that 6 Directors be elected.

AIT has proposed the following 6 Directors for election.

No.	Name (Date of Birth)	Brief Biography, Position and Responsibilities at AIT, and other Principal Positions Held	Share Ownership
		4/1973 Joined Asakawagumi Un-yu Co.,Ltd	
		7/1976 Joined Atlas Compound Transport	

1	<p style="text-align: center;"><u>Reappointed</u></p> <p>Hidekazu Yagura (Sep.8, 1948)</p>	<p>Co.,Ltd (Current ITOCHU LOGISTICS CORP.)</p> <p>4/1995 President and Representative Director, AIT</p> <p>6/1996 Director, AIT (HKG) LIMITED (Current Position)</p> <p>6/2006 Director, AIT LOGISTICS (THAILAND) LIMITED (Current Position)</p> <p>9/2016 Director, AIT International of America, Inc. (Current Position)</p> <p>1/2017 Director, AIT INTERNATIONAL LOGISTICS (TAIWAN) CO.,LTD. (Current Position)</p> <p>8/2017 Representative Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO.,LTD (Current Position)</p> <p>3/2018 President and Representative Director, AIT, in charge of Business strategy Office, Osaka Sales Development Office, Tokyo Sales Development Office, Overseas Business Administration Dept. and Osaka Customs Clearance Dept. (Current Position)</p>	496,400
<p>【Reasons for nomination as the 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 on AIT's business through having been in the management of AIT as President.</p>			
2	<p style="text-align: center;"><u>Reappointed</u></p> <p>Shin-ichi Magami (Apr.27, 1968)</p>	<p>4/1993 Joined Itochu Express Co.,Ltd (Current ITOCHU LOGISTICS CORP.)</p> <p>3/1996 Joined AIT</p> <p>12/1997 Director, AIT</p> <p>5/2015 Director, AIT (HKG) LIMITED (Current Position)</p> <p>9/2016 Director, AIT International of America, Inc. (Current Position)</p> <p>1/2017 Director, AIT INTERNATIONAL LOGISTICS (TAIWAN) CO.,LTD. (Current Position)</p> <p>7/2017 Managing Director, AIT in charge of Tokyo Sales & Marketing Dept., Global Sales Service Office, Tokyo Customs Clearance Dept., Overseas</p>	500,000

		Business in China and North America and the Head of Tokyo Branch (Current Position) 8/2017 Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO.,LTD (Current Position)	
	<p>【Reasons for nomination as the candidate for Director】 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.</p>		
3	<p><u>Reappointed</u></p> <p>Tsukasa Nishimura (Jan.30, 1958)</p>	<p>4/1980 Joined Ogasawara Motor Car Co.,Ltd. 10/1982 Joined Komiyama Industry Co.,Ltd. 1/1986 Joined Kohnan Shoji Co.,Ltd. 4/2002 Joined AIT General Manager, Sales and Operation Dept. 5/2009 Director, AIT 4/2014 Director, AIT (HKG) LIMITED (Current Position) Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO.,LTD (Current Position) 3/2015 Director, AIT in charge of General Affairs & Planning Dept. and Accounting & Finance Dept. 1/2017 Auditor, AIT INTERNATIONAL LOGISTICS (TAIWAN) CO.,LTD. (Current Position)</p>	50,000
	<p>【Reasons for nomination as the candidate for Director】 Mr. Tsukasa Nishimura 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><u>Reappointed</u></p> <p>Nobuo Otsuki (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 & Marketing Dept. 9/2014 Director, AIT (HKG) LIMITED (Current Position) 3/2016 Director, AIT LOGISTICS (THAILAND) LIMITED (Current Position) 5/2016 Director, AIT 1/2017 Director, AIT INTERNATIONAL LOGISTICS (TAIWAN) CO.,LTD. (Current Position) 3/2018 Director, AIT in charge of Osaka Sales</p>	109,000

		& Marketing Dept., Overseas Business in Hong Kong, Taiwan and Southeast Asia. (Current Position)	
	<p>【Reasons for nomination as the candidate for Director】 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>		
5	<p><u>Reappointed</u></p> <p>Etsuo Kaizuka (Aug.25, 1948)</p> <p><u>Independent Director</u> <u>Outside Director</u></p>	<p>3/1971 Joined Dai Nippon Printing Co.,Ltd 4/2008 President and Representative Director, DNP Technopolymer Co.,Ltd. 4/2011 Full-time Advisor, DNP Technopolymer Co.,Ltd. 10/2012 Corporate Officer, Head of Planning and Manufacturing, DNP Technopack Co.,Ltd 5/2016 Outside Director, AIT (Current Position)</p>	nil
	<p>【Reasons for nomination as the candidate for Outside Director】 Mr.Etsuo Kaizuka was selected as an outside director nominee since he has been strengthening and is expected to strengthen corporate governance and the functional aspects of the AIT Board of Directors through advice backed by his rich experience of working at a major printing company as well as the extensive knowledge on corporate management which he gained in his position as a representative director at a company in the same corporate group of a major printing company.</p>		
6	<p><u>Reappointed</u></p> <p>Yoshinori Matsuda (Nov.9, 1960)</p> <p><u>Independent Director</u> <u>Outside Director</u></p>	<p>3/1979 Joined Joshin Denki Co.,Ltd. 4/2006 Director and COO, Matsuyadenki Co.,Ltd. 9/2006 Senior Managing Director and COO, PRESSO Holdings Corporation 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 4/2012 Deputy President and Corporate Officer, Yamada Denki Co.,Ltd. 6/2012 Deputy President and Director, Yamada Denki Co.,Ltd. 3/2013 Deputy President and Director, Yamada Denki Co.,Ltd. Representative Corporate Officer and</p>	nil

		Acting President, SxL Co.,Ltd. 5/2013 President and Representative Director, Yamada SxL Home Co.,Ltd. 6/2015 Established NYMK Co.,Ltd. Representative Director of it (Current Position) 5/2016 Outside Director, AIT (Current Position) 2/2017 Vice Chairman and Representative Director, VISION MEGANE Co.,Ltd. 5/2017 Chairman and Representative Director, VISION MEGANE Co.,Ltd. (Current Position)	
【Reasons for nomination as the candidate for Outside Director】 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 Board of Directors by his advice brought from his rich experience and extensive knowledge gained through his position at a major household appliance general merchandising store.			

(Note)

1. No special interests exist between AIT and any of the above candidates.
2. Upon approval of the election of Mr. Etsuo Kaizuka and Mr. Yoshinori Matsuda, AIT will enter into limited liability agreements with them to the effect that their 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 the Article 427, Paragraph 1 of the Companies Act.
3. AIT designated and registered both Mr. Etsuo Kaizuka and Mr. Yoshinori Matsuda as Independent Directors prescribed by Tokyo Stock Exchange. Upon approval of their election as Outside Directors pursuant to this Proposed Resolution, AIT plans to maintain such registration.
4. The term of office of Mr. Etsuo Kaizuka and Mr. Yoshinori Matsuda as Outside Directors is 2 years at the end of this General Meeting of Shareholders.
5. Number of share ownership of each candidate is as of Feb.28, 2018.

Item No.4 Election of 2 Audit & Supervisory Board Members

Due to the expiration of the term of office of Mr. Hiroyuki Shimizu and Mr. Yoshio Nishijima at the close of this Meeting, it is proposed that 2 Audit & Supervisory Board Members be elected. The Audit & Supervisory Board has consented to this proposal.

AIT has proposed the following 2 Audit & Supervisory Board Members for election.

Name (Date of Birth)	Brief Biography and other Principal Positions Held	Share Ownership
Reappointed	4/1979 Joined Sanwa bank Ltd. (Current MUFG Bank)	1,000
	5/1998 Senior Manager, Legal Office, Compliance Dept.	

<p>Hiroyuki Shimizu (Apr.25,1955)</p>	<p>4/2009 Joined Sharp Corporation 4/2011 General Manager, Securities & Finance Dept. 3/2014 Joined AIT as Advisor 5/2014 Audit & Supervisory Board Member, AIT (Current Position)</p>	
<p>【Reasons for nomination as a candidate for Audit & Supervisory Board Member】 Mr. Hiroyuki Shimizu was selected as Full-Time Audit & Supervisory Board Member nominee since he has wide and deep knowledge about legal matters, finance, and capital markets through the experience of working in Japanese Mega Bank and Electrical Equipment Manufacturing Company.</p>		
<p style="text-align: center;">Reappointed</p> <p style="text-align: center;">Yoshio Nishijima (Feb. 26, 1966)</p> <p style="text-align: center;">Independent Audit & Supervisory Board member</p> <p style="text-align: center;">Outside Audit & Supervisory Board Member</p>	<p>10/1993 Passed the Bar Examination 4/1996 Appointed as Public Prosecutor 5/1997 Registered as Lawyer at Osaka Bar Association. Joined Takahashi Sogo Law Office. 2/2012 Established Yoshio Nishijima Law Office. Representative Lawyer of it. (Current Position) 5/2014 Outside Audit & Supervisory Board Member, AIT (Current Position)</p>	<p>nil</p>
<p>【Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member】 Mr. Yoshio Nishijima was selected as Outside Audit & Supervisory Board Member nominee since he has been fulfilling and is expected to fulfill his responsibility for the position by his deep knowledge and experience as Lawyer.</p>		

(Note)

1. No special interests exist between AIT and any of the above candidates.
2. Mr. Yoshio Nishijima is a candidate for Outside Audit & Supervisory Board Member.
3. Upon approval of the election of Mr. Hiroyuki Shimizu and Mr. Yoshio Nishijima, AIT will enter into limited liability agreements with them to the effect that their 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 the Article 427, Paragraph 1 of the Companies Act.
4. AIT designated and registered Mr. Yoshio Nishijima as Independent Audit & Supervisory Board Member prescribed by Tokyo Stock Exchange. Upon approval of his election as Outside Audit & Supervisory Board Member pursuant to this Proposed Resolution, AIT plans to maintain such registration.
5. The term of office of Mr. Yoshio Nishijima as Outside Audit & Supervisory Board Member is 4 years at the end of this General Meeting of Shareholders.

Item No. 5 Election of 1 Substitute Outside Audit & Supervisory Board Member

In order to prepare for the event that AIT lacks the number of Audit & Supervisory Board Members and it becomes less than that required by laws and regulations, we hereby request that 1 Substitute Outside Audit & Supervisory Board Member be elected. The candidate to become Substitute Outside Audit & Supervisory Board Member is as below.

The Audit & Supervisory Board has consented to this proposal.

Name (Date of Birth)	Brief Biography and other Principal Positions Held	Share Ownership
<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Reappointed</div> <p>Hiroyuki Kato (Dec. 8, 1956)</p>	<p>10/1992 Joined Asahi Shinwa & Co. (Current KPMG AZSA LLC.)</p> <p>4/1996 Registered as Certified Public Accountant</p> <p>9/2006 Established EXSIT CORPORATION. Representative Director of it. (Current Position)</p> <p>10/2006 Registered as Licensed Tax Accountant</p> <p>8/2012 Established EXSIT TAX CORPORATION. Representative Director of it. (Current Position)</p> <p>5/2014 Substitute Audit & Supervisory Board Member, AIT (Current Position)</p> <p>6/2015 Outside Director, HIGASHI TWENTY ONE CO.,LTD. (Current Position)</p> <p>3/2016 Outside Director (Audit Committee Member), JAPAN POWER FASTENING CO.,LTD. (Current Position)</p>	<p>nil</p>
<p>【Reasons for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member】</p> <p>Mr. Hiroyuki Kato was selected as Substitute Outside Audit & Supervisory Board Member nominee since he is expected to fulfill his responsibility for Outside Audit & Supervisory Board Member by his deep knowledge and experience both as a certified public accountant and as a corporate director.</p>		

(Note)

1. No special interests exist between AIT and any of the above candidate.
2. Mr. Hiroyuki Kato is a candidate for Substitute Outside Audit & Supervisory Board Member.
3. Upon approval of the election of Mr. Hiroyuki Kato and in the event he becomes Outside Audit & Supervisory Board Member, AIT will enter into the 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 the Article 427, Paragraph 1 of the Companies Act.

4. In the event he becomes Outside Audit & Supervisory Board Member, AIT plans to designate and register as Independent Audit & Supervisory Board Member prescribed by Tokyo Stock Exchange.