

(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, 2021

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

### **Notice of Convocation of the 34<sup>th</sup> Annual General Meeting of Shareholders**

Dear Shareholders,

We hereby inform you that the 34<sup>th</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 Monday, May 24, 2021. You may exercise your voting rights in writing or via the Internet.**

#### Description

**1. Date and Time**      Tuesday, May 25, 2021 at 10:00 a.m. (Reception opens at 9:15 a.m.)

**2. Location**            Room 1705, 17<sup>th</sup> Floor, OSAKA KOKUSAI BUILDING  
3-13, Azuchimachi 2-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 34<sup>th</sup> Business Term (from March 1, 2020 to February 28, 2021)
2. Financial Statements for the 34<sup>th</sup> Business Term (from March 1, 2020 to February 28, 2021)

## Matters to Be Resolved

- Item No. 1 Appropriation of Surplus
- Item No. 2 Election of Eight Directors
- Item No. 3 Election of One Audit & Supervisory Board Member
- Item No. 4 Election of the Accounting Auditor

### 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 Monday, May 24, 2021.
- (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 Monday, May 24, 2021. 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 34<sup>th</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          ¥20 per share          ¥469,873,760 in total

With respect to the dividend for Ordinary Shares, the annual dividend for the 34<sup>th</sup> business term will be ¥38 per share, as an interim dividend of ¥18 has already been paid.

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

May 26, 2021

#### Item No. 2 Election of Eight Directors

Due to the expiration of the term of office of all Directors (seven 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	Share Ownership
1	<u>Reappointed</u> 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 6/1996    Director, AIT (HKG) LIMITED (Current Position) 6/2006    Director, AIT LOGISTICS (THAILAND) LIMITED 9/2016    Director, AIT International of America, Inc. 1/2017    Director, AIT INTERNATIONAL	659,300

		<p>LOGISTICS (TAIWAN) CO., LTD. (Current Position)</p> <p>8/2017 President and Representative Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO., LTD. (Current Position)</p> <p>3/2019 Director, Nisshin Transportation Co., Ltd. (Current Position)</p> <p>5/2020 President and Representative Director, AIT, in charge of General Affairs &amp; Planning Dept. and Accounting &amp; Finance Dept. (Current Position)</p>	
	<p><b>【Reasons for nomination as the candidate for Director】</b> 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 group's business through having been in the management of AIT as President.</p>		
2	<p>Reappointed</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>3/2009 Managing Director, AIT (Current Position)</p> <p>5/2015 Director, AIT (HKG) LIMITED</p> <p>9/2016 Director, AIT International of America, Inc.</p> <p>1/2017 Director, AIT INTERNATIONAL LOGISTICS (TAIWAN) CO., LTD.</p> <p>8/2017 Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO., LTD.</p> <p>3/2019 Vice President and Director, Nisshin Transportation Co., Ltd.</p> <p>6/2019 President and Representative Director, Nisshin Transportation Co., Ltd. (Current Position)</p> <p>6/2019 President and Representative Director, Nisshin Trans Consolidator Co., Ltd.</p> <p>6/2019 Chairman, Nisshin Global Logistics (SHANGHAI) Co., Ltd. (Current Position)</p> <p>6/2019 Chairman, Nisshin International Trading Co., Ltd. (Current Position)</p> <p>6/2019 Vice Chairman, Nisshin Logistics Co., Ltd. (Current Position)</p> <p>6/2019 Vice Chairman, Suzhou Bondex- Nisshin Logistics Co., Ltd.</p>	490,000

		(Current Position) 10/2020 Director, NISSHIN (MYANMAR) CO., LTD (Current Position)	
	<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 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.</p>		
3	<p>Reappointed</p> <p>Nobuo Ohtsuki (Feb. 8, 1972)</p>	<p>4/1995 Joined Sumitomo Special Metal 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) 3/2019 Director, Nisshin Transportation Co., Ltd. (Current Position) 3/2019 Director, AIT INTERNATIONAL LOGISTICS (SHANGHAI) CO., LTD. (Current Position) 5/2020 Director, AIT in charge of Osaka Sales &amp; Marketing Dept., Overseas Business Administration Dept., Osaka Customs Clearance Dept. and Overseas Business (China and Hong Kong) (Current Position)</p>	109,000
	<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 group's business through having been in the management of AIT as Director.</p>		
4	<p>Reappointed</p>	<p>4/1994 Joined Aster Corporation 6/2000 Joined AIT 3/2007 General Manager, Tokyo Sales &amp; Marketing Dept., AIT 6/2009 Director, AIT (HKG) LIMITED 3/2012 General Manager, Tokyo Sales &amp; Marketing Dept., AIT 3/2016 Executive Officer and General Manager, Tokyo Sales &amp; Marketing</p>	117,700

	<p>Hiroshi Kawamine (Jul. 21, 1971)</p>	<p>Dept., AIT 3/2019 Executive Officer and General Manager, Tokyo Customs Clearance Dept., AIT 5/2019 Director, AIT 8/2019 Director, AIT International of America, Inc. 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) 3/2021 Director, AIT in charge of Tokyo Sales &amp; Marketing Dept., Tokyo Customs Clearance Dept., Overseas Business (Taiwan and Vietnam) and the Head of Tokyo Branch (Current Position)</p>	
<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 group'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><u>Newly Appointed</u>  Toru Hisabayashi (Feb. 21, 1961)</p>	<p>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 &amp; Products Department, Textile Company, ITOCHU Corporation 10/2012 Temporarily transferred to UNY Co., Ltd. Chief buyer, Product Development Department, Apparel Division</p>	Nil

		<p>10/2015 General Manager, Karachi Office, ITOCHU Corporation</p> <p>4/2019 Temporarily transferred to ITOCHU Middle East FZE. COO</p> <p>9/2020 Joined AIT as Advisor (Current Position)</p>	
	<p><b>【Reasons for nomination as a candidate for Director】</b>  Mr. Toru Hisabayashi was selected as a director nominee for his wealth of experience in international logistics and extensive knowledge regarding corporate management gained through his career at a major trading company.</p>		
6	<p><u>Reappointed</u></p> <p>Takashi Jinguji (Oct. 13, 1955)</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 Officer, Hitachi Transport System, Ltd.</p> <p>6/2015 President and Representative Director, VANTEC HTS FORWARDING 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>	<p>Nil</p>
	<p><b>【Reasons for nomination as a candidate for Director】</b>  Mr. Takashi Jinguji was selected as a director nominee since he has rich experience and extensive knowledge on AIT group'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>		
	<p><u>Reappointed</u></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>Nil</p>

7	<p>Yoshinori Matsuda (Nov. 9, 1960)</p> <p><u>Independent Director</u> <u>Outside Director</u></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.</p> <p>Representative Executive Officer and Acting President, SxL Co., Ltd. (Current YAMADA HOMES Co., LTD.)</p> <p>5/2013 President and Representative Director, Yamada SxL Home Co., Ltd. (Current YAMADA HOMES Co., LTD.)</p> <p>6/2015 Established NYMK Co., Ltd. Representative Director (Current Position)</p> <p>5/2016 Outside Director, AIT (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. (Current Position)</p> <p>6/2019 Outside Director, KHC Ltd. (Current Position)</p>	
<p><b>【Reasons for nomination as the candidate for Outside Director】</b></p> <p>Mr. Yoshinori Matsuda has played 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. He 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 group'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>			
8	<p><u>Newly Appointed</u></p> <p>Hikoichiro Narita (Jun. 5, 1957)</p>	<p>4/1981 Joined ITOCHU Corporation</p> <p>4/2000 Temporarily transferred to ITOCHU SHANGHAI LTD. General Manager, Textile Division</p> <p>4/2002 Temporarily transferred to ITOCHU TEXTILE(CHINA) Limited. Director</p> <p>4/2007 General Manager, Textile Division, Nagoya Branch, ITOCHU Corporation</p> <p>4/2009 General Manager, Fukui Sub-branch, ITOCHU Corporation</p> <p>4/2013 Temporarily transferred to DAIKEN CORPORATION</p> <p>4/2013 Chairman, DAIKEN Industries</p>	Nil

<u>Independent Director</u>	(Ningbo) Corporation	
<u>Outside Director</u>	4/2013 Chairman, DAIKEN (Shanghai) Corporation	
	4/2015 Joined DAIKEN CORPORATION as Executive Officer	
<p><b>【Reasons for nomination as the candidate for Outside Director】</b>  Mr. Hikoichiro Narita was selected as an outside director nominee because he is expected to strengthen corporate governance and functional aspects of AIT group's Board of Directors through his advice brought from his rich experience in international logistics and extensive knowledge regarding corporate management 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>		

(Notes)

1. No special interests exist between AIT and any of the above candidates.
2. Mr. Yoshinori Matsuda and Mr. Hikoichiro Narita 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. Hikoichiro Narita, 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. Hikoichiro Narita as Independent Director prescribed by Tokyo Stock Exchange.
7. The period of Mr. Yoshinori Matsuda's taking office as Outside Director of AIT is five years at the close of this General Meeting of Shareholders.
8. Share ownership of each candidate is as of February 28, 2021.

### Item No. 3 Election of One Audit & Supervisory Board Member

Due to the expiration of the term of office of Mr. Junji Mimura 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, Position at AIT, and other Principal Positions Held	Share Ownership
<u>Reappointed</u>	10/2002 Joined Shin Nihon & Co. (Current EY Ernst & Young ShinNihon LLC) 5/2006 Registered as a Certified Public Accountant	Nil

<p>Junji Mimura (Apr. 28,1978)</p> <p>Independent Audit &amp; Supervisory Board Member</p> <p>Outside Audit &amp; Supervisory Board Member</p>	2/2012	Established Mimura CPA Office. Representative (Current Position)	
	2/2012	Outside Audit & Supervisory Board Member, KOWA CO., LTD. (Current Position)	
	8/2013	Established Rerise Partners Inc. Representative Director (Current Position)	
	6/2015	Outside Director, Adjuvant Cosme Japan Co., Ltd. (Current Position)	
	6/2015	Outside Audit & Supervisory Board Member, Towa Pharmaceutical Co., Ltd.	
	5/2017	Outside Audit & Supervisory Board Member, AIT (Current Position)	
<p><b>【Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member】</b> Mr. Junji Mimura was selected as Outside Audit &amp; Supervisory Board Member nominee because he has been conducting audits of AIT's management and execution of business operations from an independent and objective viewpoint and brings with him a high level of expertise as a certified public accountant, as well as a wealth of experience and knowledge as a corporate manager. He is also expected to continue to adequately perform his duties as an Audit &amp; Supervisory Board Member.</p>			

(Notes)

1. No special interest exists between AIT and the above candidate.
2. Mr. Junji Mimura is a candidate for Outside Audit & Supervisory Board Member.
3. Upon approval of the election of Mr. Junji Mimura, 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.
4. AIT designated and registered Mr. Junji Mimura as Independent Audit & Supervisory Board Member prescribed by Tokyo Stock Exchange. Upon approval of the election of him as Outside Audit & Supervisory Board Member, AIT plans to maintain such registration.
5. The period of Mr. Junji Mimura's taking office as Outside Audit & Supervisory Board Member of AIT is four years at the close of this General Meeting of Shareholders.
6. Share ownership of the candidate is as of February 28, 2021.

#### **Item No. 4 Election of the Accounting Auditor**

The term of office of KPMG AZSA LLC, 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 PKF Hibiki Audit Corporation as the Accounting Auditor candidate

AIT has determined that PKF Hibiki Audit Corporation 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, 2021

Name	PKF Hibiki Audit Corporation		
Office	Main Office: 4 <sup>th</sup> Floor, Kitahama-Yamamoto Building, 2-3-6, Kitahama, Chuo-ku, Osaka-shi		
History	<p>7/1975 Yuko Audit Corporation founded</p> <p>6/1979 Naniwa Audit Corporation founded</p> <p>3/1987 Shimbashi Audit Corporation founded</p> <p>7/1997 Pegasus Audit Corporation founded</p> <p>7/2007 Naniwa Audit Corporation merged with Yuko Audit Corporation, and the trading name changed to Osaka Audit Corporation</p> <p>2/2012 Osaka Audit Corporation joined PKF International</p> <p>7/2014 Osaka Audit Corporation, Shimbashi Audit Corporation, and Pegasus Audit Corporation merged and the trading name changed to PKF Hibiki Audit Corporation</p>		
Overview	Capital contribution	33,500 thousand yen	
	Members	Representative partners	21
		Partners	4
		Certified Public Accountants	168
		Persons who have passed the CPA examination, etc.	9
		Clerical staff	7
		Total	209

(Note)

Upon approval of the election of PKF Hibiki Audit Corporation, AIT will enter into a limited liability agreement with the Corporation 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.