



[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

June 26, 2023

Japan Display Inc. (Tokyo Stock Exchange Prime Market, 6740)

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Controlling Shareholder Disclosure

The relationship between Japan Display Inc. (JDI) and its controlling shareholder, Ichigo Trust, is as follows.

(1) Controlling Shareholder

(As of March 31, 2023)

Name	Category	% of Voting Rights Held			Exchange Listing
		Directly Held	Subject to Aggregation	Total	
Ichigo Trust	Controlling Shareholder	78.19%	—	78.19%	N/A

(2) Position of JDI in Ichigo Group and Other Relationships Between JDI and Ichigo Trust

JDI signed a capital alliance agreement with Ichigo in which Ichigo provides support for JDI’s business restructuring initiatives. Although JDI has no personnel relationships with Ichigo Trust, Scott Callon, JDI’s CEO & Representative Executive Officer, is also the CEO & Representative Director of Ichigo Asset Management, Ltd., the investment advisor to Ichigo Asset Management International, Pte. Ltd., which is the investment manager of Ichigo Trust. In addition, Haruhiko Sakaguchi, Partner and Executive Vice President of Ichigo Asset Management Ltd., has been seconded to JDI as its CFO. JDI has no capital or business relationship with Ichigo Asset Management, Ltd.

The relationship with Ichigo Trust creates no business restrictions for JDI, and JDI retains its ability to freely make its own management decisions. JDI thus believes it is fully independent from Ichigo Trust. Furthermore, in order to manage conflict of interests, Scott Callon does not participate in any deliberations and resolutions by JDI’s Board of Directors regarding transactions with Ichigo Trust and any of its affiliated entities.

(3) Transactions with Ichigo Trust

Please see “Related Party Information” and “Significant Subsequent Events” in the “FY23/3 Financial Report” (Japanese only) submitted on June 26, 2023.

(4) Implementation Status of Measures to Protect Minority Shareholders in Transactions with Ichigo Trust

In order to protect the interests of minority shareholders, JDI ensures the appropriate

involvement of and supervision by JDI's Independent Directors with respect to any transaction with Ichigo Trust, including the resolution of such transactions by JDI's Board of Directors comprised by a majority of independent directors.