

June 28, 2019

[English Translation]

(Update and Progress of a Disclosure Matter) Concerning the Disclosure as of April 12, 2019

The press release announced on June 17, 2019 titled "(Update and Progress of a Disclosure Matter) Concerning the Disclosure as of April 12, 2019" includes a statement that Japan Display Inc. ("JDI") was informed by Harvest Tech Investment Management Co., Ltd. ("Harvest Tech"), which is an expected investor of Suwa Investment Holdings, LLC (the "Expected Allottee"), and Oasis Management Company Ltd. ("Oasis"), which is a candidate for a new expected investor of the Expected Allottee, that they will consult with their respective relevant internal bodies by June 27, 2019 in order to make the internal resolutions required to be implemented for their investments. JDI hereby announces as follows regarding the above-mentioned matter.

As of Jun27, 2019, JDI has been informed by Harvest Tech that (i) Harvest Tech has changed its expected investment amount of common stocks and the 2nd series of convertible bonds with stock acquisition rights to be issued by JDI (the total amount to be paid of which is JPY 60 billion) to be provided by a fund formed by Harvest Tech (the "Harvest Tech Overseas Fund") from USD 200 million (approximately JPY 21.5 billion) to USD 300 million (approximately JPY 32.2 billion), and (ii) Harvest Tech has made the internal resolutions required to be implemented for the investment. With above, JDI has received a commitment letter from Harvest Tech stating Harvest Tech's firm commitment to implement such investment (USD 300 million (approximately JPY 32.2 billion)). JDI has also been informed by Harvest Tech that USD 100 million (approximately JPY 10.7 billion) out of the expected investment amount (USD 300 million (approximately JPY 32.2 billion)) to be provided by the Harvest Tech Overseas Fund will be secured by receiving relevant support from JDI's customer (the "Customer"). In addition, JDI has been informed by Harvest Tech that regarding the expected investment amount (JPY 20 billion) of the 3rd series of convertible bonds with stock acquisition rights to be issued by JDI to be provided by the Harvest Tech Overseas Fund, it has also made the internal resolutions required to be implemented for the investment, and JDI has received a commitment letter from Harvest Tech stating Harvest Tech's firm commitment to implement such investment (JPY 20 billion). To implement such investment, Harvest Tech will raise the necessary funds from investors and newly establish the Harvest Tech Overseas Fund. However, as of June 27, 2019, the Harvest Tech Overseas Fund has not obtained any firm commitment from investors, including the Customer, that they will make the investments, and the Expected Allottee may be unable to secure the funds under the commitment letters (USD 300 million (approximately JPY 32.2 billion) and JPY 20 billion). Both commitment letters received from Harvest Tech state that the commitments are subject to the absence of Chinese relevant government authorities' intervention. Lastly, because the registration designation of the Harvest Tech Overseas Fund has not been decided, certain permissions or approvals might be required for the implementation of the investment.

On the other hand, JDI, as of the issuance of this announcement, has not received from Oasis any notices regarding

the results of its internal resolutions required to be implemented for the investment of USD 150 million (approximately JPY 16.1 billion) which is planned to be injected from the fund that it operates or advises, and JDI cannot confirm whether the internal resolutions have been made. Also, JDI, as of the issuance of this announcement, has not received from Oasis any commitment letters stating Oasis's firm commitment to implement such investment. If JDI receives from Oasis a notice stating that it has decided on the investment, JDI will promptly disclose that fact after receipt of such notice. If the content of such notice requires further discussions with the relevant parties, JDI will promptly hold such discussions, and disclose the result of such discussions, once it has been decided.

As stated above, even if the investment amount (USD 150 million (approximately JPY 16.1 billion)) to be provided by the fund that Oasis operates or advises is included, the funds secured by the Expected Allottee are short by approximately JPY 11.7 billion, compared to the amount planned as of April 12, 2019, as the expected investment amount of common stocks and the 2nd series of convertible bonds with stock acquisition rights to be issued by JDI (JPY 60 billion). Regarding the shortfall, JDI has not received any firm commitment from the expected investor, the candidate for a new expected investor, or other parties, but JDI is currently discussing it earnestly. JDI will promptly disclose the expected investor to recover such shortfall, once it has been decided.

The total amount of the funds to be procured by JDI accompanied with the investment from the Expected Allottee will be JPY 80 billion at most, and as announced in the press release dated April 12, 2019 titled "Notice Concerning Conclusion of the Capital and Business Alliance Agreement, the Business Alliance Basic Agreement, and the Business Alliance MOU, Issuance of New Shares and Bonds with Stock Acquisition Rights through Third-party Allotment, a Change in the Parent Company and the Largest Major Shareholder and Amendment of the Articles of Incorporation", JDI is proceeding with the procedures in order to realize the closing as soon as possible before December 30, 2019.

As announced in the press release dated May 30, 2019 titled "(Update and Progress of a Disclosure Matter) Concerning the Disclosure as of April 12 and 18, 2019", JDI agreed with the Customer that they will defer 50% of the amount of their recoupment (JDI's accounts receivable to be offset by JDI's obligation to repay the prepayment made by the Customer to JDI), which is provided under the conventional terms and conditions, for a period of two years, in order to cooperate in JDI's financial reinforcement in the short term. However, JDI continued to hold discussions with the relevant parties and consequently, JDI has newly agreed with the Customer to increase the deferred amount to 75% of the amount of their recoupment, which is provided under the conventional terms and conditions, for a period of two years.

(Note) Conversion of USD into JPY is calculated based on the exchange rate (a simple average of the telegraphic transfer middle rate of telegraphic transfer selling spot rate and telegraphic transfer buying spot rate of MUFG Bank, Ltd. as of June 26, 2019), which is USD 1 = JPY 107.34.

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The information contained in the press release is as of the date of the announcement and is subject to change without prior notice. Of the information contained in this press release, our forecasts, plans and other forward-looking statements are based on our analysis and judgments subject to the information available to us as of the date of announcement, and actual results may differ materially from those expressed or implied by such forward-looking statements.