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

Representative: Scott Callon, Chairman & CEO

Inquiries: Akihito Okochi, CFO

Telephone: +81-3-6732-8100

www.j-display.com/english

Repayment of INCJ Loan, Debt Transfer from INCJ to Ichigo, Zero-Cost Purchase of Class A Preferred Shares, and Partial Debt Forgiveness by Ichigo

As announced in “Capital Injection to Dramatically Strengthen Financial Position & Accelerate METAGROWTH 2026 Growth Strategy” on February 10, 2023, Japan Display Inc. (JDI) today repaid to INCJ its JPY 20 billion loan executed on September 2, 2019, using a new JPY 20 billion loan from Ichigo Trust (“Ichigo”). JDI also acquired all of the JDI Class A Preferred Shares held by INCJ (1,020 million shares), with INCJ providing the shares at zero-cost.

In addition, pursuant to the debt purchase agreement between INCJ and Ichigo executed on February 10, 2023, Ichigo today purchased from INCJ a JPY 3.68 billion loan to JDI executed on December 21, 2016 (original notional: JPY 30 billion) and a JPY 50 billion loan to JDI executed on January 31, 2020 and forgave JPY 15 billion of these loans.

As a result of the above, JDI no longer has any INCJ loans outstanding, and its Ichigo loans, including a JPY 28 billion loan executed on December 22, 2022, now total JPY 86.68 billion.

Per the February 10, 2023 announcement, JDI is issuing to Ichigo new common shares and warrants (the 13th Stock Acquisition Rights) on March 22, 2023 by way of a third-party allotment in order to dramatically strengthen JDI’s financial position. Ichigo will receive the new JDI shares via a debt-equity-swap and cancel all of its JPY 86.68 billion loans to JDI. Upon completion of the debt-equity-swap, JDI will thus be debt free. JDI will also cancel all of the Class A Preferred Shares received at zero-cost from INCJ on March 10, 2023.

Taking full advantage of this strong support from INCJ and Ichigo, in addition to dramatically strengthening its financial position, JDI will work to accelerate its METAGROWTH 2026 growth strategy and deliver Global No. 1 technology leadership, unique customer value through JDI proprietary technologies, and robust, ongoing profitability.