



[Provisional Translation Only]

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May 15, 2025

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

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MOU with Ichigo Trust to Strengthen JDI Financial Position

JDI signed an MOU today with Ichigo Trust (“Ichigo”) to strengthen JDI’s financial position. By transferring to Ichigo the Mobara Fab, which is scheduled to end production by March 2026, along with part of JDI’s intellectual property, JDI will repay its JPY 65 billion in borrowings from Ichigo through a non-cash repayment. The MOU transaction will also secure funds to finance JDI’s BEYOND DISPLAY growth strategy.

1. Purpose of the MOU

In November 2024 JDI announced its BEYOND DISPLAY growth strategy to drive a rapid return to profitability and sustainable growth by deploying its world-class technological capabilities to the high-growth advanced semiconductor packaging and sensors businesses. To deliver profitability to JDI’s loss-making display business, JDI is shedding capital-intensive assets and streamlining its production system. As announced on February 12, 2025 in "Production End and AI Data Center Conversion of Mobara Fab and Production Consolidation to Ishikawa MULTI-FAB," JDI has decided to end production at its high fixed-cost Mobara Fab by March 2026 and consolidate production at its lower-cost Ishikawa MULTI-FAB.

While significant positive earnings effects of the BEYOND DISPLAY growth strategy will emerge in FY27/3, strengthening JDI’s financial position continues to be an urgent priority. The MOU transaction will dramatically strengthen JDI’s financial position, repaying its borrowings from Ichigo while securing funds to finance its BEYOND DISPLAY growth strategy.

2. MOU Overview

JDI and Ichigo have agreed to work to conclude a final contract by month-end that incorporates the following provisions:

- (1) Transfer to Ichigo the Mobara Fab, which is scheduled to end production by March 2026
- (2) Transfer to Ichigo certain patents and other intellectual property owned by JDI and its wholly-owned subsidiary, JDI Design and Development G.K.
- (3) Treat the above transfers as a non-cash repayment of the JPY 65 billion in borrowings from Ichigo, while securing additional funding that reflects the additional value of the transferred assets

3. Ichigo Trust Overview

(as of May 15, 2025)

(1)	Name	Ichigo Trust	
(2)	Address	Elgin Court, Elgin Avenue, P.O. Box 448, Grand Cayman, KY1-1106 Cayman Islands	
(3)	Incorporation	Cayman Islands Trust Law	
(4)	Purpose	Asset management specializing in investments in Japanese companies	
(5)	Establishment Date	October 5, 2006	
(6)	Capital	JPY 984,501 million (as of March 31, 2025)	
(7)	Major Shareholders and Shareholding Ratio	Primarily university endowments, foundations, and pension funds in the US and Europe. Details cannot be disclosed due to nondisclosure agreements with Ichigo Trust's clients.	
(8)	Investment Manager	Name	Ichigo Asset Management International, Pte. Ltd.
		Address	1 North Bridge Road, #06-08 High Street Centre Singapore 179094
		Title and Name of Representative	Partner/CEO Navaid Ejaz Farooqi
		Principal Business	Investment management
		Capital	SGD 200,000
(9)	Domestic Agent	Name	HSBC Tokyo Branch
		Location	3-11-1 Nihonbashi, Chuo-ku, Tokyo
		Japan Representative	Edward Weeks
		Principal Business	Branch of an overseas bank
		Capital	No standalone capital, because it is a branch of an overseas bank
(10)	Relationship between JDI and Ichigo Trust	Relationship with Ichigo Trust	Ichigo Trust is JDI's controlling shareholder. As of May 15, 2025, Ichigo Trust holds 3,034,222,222 common shares and 5,540 Class E preferred shares, equivalent to 78.20% of the voting rights of JDI's issued shares (based on total voting rights of 38,803,228 as of March 31, 2025). Ichigo Trust does not have any personnel or transactional relationships with JDI.
		Relationship with Ichigo Trust's Investment Manager	Scott Callon, 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, also serves as JDI's Chairman, CEO, Representative Executive Officer, & Director. The investment manager does not have any personnel or transactional relationships with JDI.

	Relationship with Domestic Agent	N/A
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Note: Ichigo Asset Management International, Pte. Ltd. has entered into a discretionary investment contract that entrusts it with the authority for Ichigo Trust's investment management.

4. Schedule

(1) MOU Signing Date	May 15, 2025
(2) Final Agreement Signing Date	May 30, 2025 (expected)
(3) Transaction Execution Date	June 27, 2025 (expected)

5. Earnings Impact

The impact of the MOU transaction on JDI's FY26/3 earnings is currently under review. JDI will promptly disclose the details once they are confirmed.

JDI believes that strengthening its financial position and securing funds to finance its BEYOND DISPLAY growth strategy will contribute significantly to JDI shareholder value.