

September 21, 2018

Notice Concerning a Change in the Largest Major Shareholder

Japan Display Inc. ("JDI") today announced that a change in the status of its largest major shareholder is scheduled to take effect on September 21, 2018. Details concerning the change are stated below.

1. Background to the change in the largest major shareholder

JDI has received communication that its largest shareholder, Innovation Network Corporation of Japan, will implement a corporate split on September 21. The company incorporated through the incorporation-type company split will be named "INCJ, Ltd." and the splitting company in incorporation-type company split will be named "Japan Investment Corporation."

The newly formed INCJ, Ltd. will become JDI's largest shareholder following the split.

2. Outline of the change in the largest major shareholder

(a) Outline of the shareholder that will discontinue to be the largest shareholder

(i) Name	Innovation Network Corporation of Japan
(ii) Office location:	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
(iii) Name and title of representative	Representative Director and Chairman: Toshiyuki Shiga Representative Director and President: Mikihide Katsumata

(b) Outline of the shareholder that will become the largest shareholder

(i) Name	INCJ, Ltd.
(ii) Office location:	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
(iii) Name and title of representative (preliminary)	Representative Director and Chairman: Toshiyuki Shiga Representative Director and President: Mikihide Katsumata

3. Number of voting rights (and number of shares) held by the largest major shareholder and the ratio of the voting rights before and after the change in the largest major shareholder

(a) Innovation Network Corporation of Japan

	Number of voting rights (number of shares held)	Ratio of number of voting rights compared to the total*	Major shareholding rank
Before the change (as of September 20, 2018)	2,140,000 voting rights (214,000,000 shares)	25.29%	1st
After the change	--	--	--

*The ratio of the number of voting rights indicated in the table is calculated based on 846,165,800 as the total number of outstanding shares as of September 20, 2018. (JDI issued new shares through third-party allotments on April 25, 2018.) Also, this ratio has been rounded to two decimal places.

(b) INCJ, Ltd.

	Number of voting rights (number of shares held)	Ratio of number of voting rights compared to the total*	Major shareholding rank
Before the change	--	--	--
After the change (as of September 21, 2018)	2,140,000 voting rights (214,000,000 shares)	25.29%	1st

*The ratio of the number of voting rights indicated in the table is calculated based on 846,165,800 as the total number of outstanding shares as of September 21, 2018. (JDI issued new shares through third-party allotments on April 25, 2018.) Also, this ratio has been rounded to two decimal places.

4. Business outlook

The change in the largest major shareholder will not have any impact on the earnings of JDI.

Moreover, JDI has been informed that the support for an increase in JDI's corporate value and the close cooperation in regard to realizing business growth that were received from the Innovation Network Corporation of Japan will continue under INCJ, Ltd.

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