

[English Translation]

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

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,” and the press release dated August 7, 2019, titled, “(Update and Progress of a Disclosure Matter) Concerning the Disclosure as of April 12, 2019,” Japan Display, Inc. (“JDI”) announced that JDI has agreed with Suwa Investment Holdings, LLC (the “Expected Allottee”) in the CAPITAL AND BUSINESS ALLIANCE AGREEMENT entered into with the Expected Allottee as of April 12, 2019, and the AMENDED AND RESTATED CAPITAL AND BUSINESS ALLIANCE AGREEMENT entered into with the Expected Allottee as of August 7, 2019, that the following matters are conditions to the Third-party Allotment: (i) the number of directors of JDI after payment of the issuance of new shares through third-party allotment to the Expected Allottee, the issuance of the 2nd series bonds with stock acquisition rights through third-party allotment to the Expected Allottee, and the issuance of the 3rd series bonds with stock acquisition rights through third-party allotment to the Expected Allottee (the “Third-party Allotment”), will be nine, and the number of directors designated by the Expected Allottee (the “Directors Designated by the Expected Allottee”) will be five; and (ii) a proposal to appoint the Directors Designated by the Expected Allottee will be approved at the extraordinary general meeting of shareholders of JDI to be held on September 27, 2019 (the “General Shareholders Meeting”). After that, as stated in the press release dated August 27, 2019, titled, “Notice Concerning Nomination of Candidates for Directors and Appointment of Executive Officers,” JDI has decided not to nominate the Directors Designated by the Expected Allottee as candidates for director under the proposal to be submitted to the General Shareholders Meeting. This is because some of the Directors Designated by the Expected Allottee have not yet been determined.

Based on the above, as a result of discussions with the Expected Allottee, JDI announced that it had received a letter indicating that the Expected Allottee waives and releases the condition to the Third-party Allotment, and that a proposal to appoint the Directors Designated by the Expected Allottee be approved at the General Shareholders Meeting.

However, this does not mean that the Expected Allottee does not have the right to appoint five candidates (which constitutes a majority of the JDI board of directors) to the JDI board of directors. The proposal to appoint the Directors Designated by the Expected Allottee will be discussed at a general shareholders meeting that is planned to be held after the General Shareholders Meeting. The candidates for Directors Designated by the Expected Allottee, and when they will be appointed, will be disclosed as soon as the relevant decisions have been made.

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