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Partial Exercise of the 12th Series Stock Acquisition Rights

Japan Display Inc. (JDI) announces that the Japan Display Inc. 12th Series Stock Acquisition Rights issued on August 28, 2020 were partially exercised today by the allottee of the rights, Ichigo Trust, and the payment of JPY 16,620 million has been received.

1. Overview of the Partial Exercise of the Stock Acquisition Rights

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|--|--|
| (1) Name of stock acquisition rights (Note 1) | Japan Display Inc. 12th Series Stock Acquisition Rights (the "12th Series Stock Acquisition Rights") |
| (2) Total number of stock acquisition rights issued (amount of funds to be raised) | 20 (JPY 55,400 million) |
| (3) Date of partial exercise | July 30, 2021 |
| (4) Exercise price | JPY 10,000,000 per share |
| (5) Number of stock acquisition rights exercised (total amount of exercise price with respect to the exercise) | 6 (JPY 16,620 million) |
| (6) Class and number of shares issued upon the exercise | Japan Display Inc. Class E Preferred Shares 1,662 shares (Unless otherwise provided for by law, shareholders of the class E preferred shares do not have voting rights at general meetings of shareholders.) |
| (7) Remaining number of stock acquisition rights (remaining amount of stock acquisition rights) | 7 (JPY 19,390 million) |
| (8) Voting rights ratio of the allottee after the exercise (Note 2) | 44.26% |

(Note 1) Please refer to "Notice Concerning Conclusion of Capital Alliance Agreement, Issuance of Class D Preferred Shares and Stock Acquisition Rights through Third-party Allotment, and Partial Amendment of Articles of Incorporation" dated July 21, 2020 for details about the 12th Series Stock Acquisition Rights.

Provisional Translation Only

This is an English translation of the original Japanese document and provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

(Note 2) The voting rights ratio is calculated by dividing the number of voting rights held by Ichigo Trust after the exercise (6,720,000) by the total number of voting rights in JDI as of March 31, 2021 (15,181,316). The voting rights ratio is rounded off to the second decimal place.

2. Amount of Capital and Capital Reserve Increased by the exercise of the 12th Series Stock Acquisition Rights

| | |
|-------------------------------------|-------------------|
| Amount of stated capital increased | JPY 8,310 million |
| Amount of capital reserve increased | JPY 8,310 million |

3. Number of Issued Shares and Amount of Capital

| | Before the exercise of the Stock Acquisition Rights | After the exercise of the Stock Acquisition Rights |
|--------------------------|---|--|
| Common Shares | 846,165,800 shares | 846,165,800 shares |
| Class A Preferred Shares | 1,020,000,000 shares | 1,020,000,000 shares |
| Class B Preferred Shares | 672,000,000 shares | 672,000,000 shares |
| Class D Preferred Shares | 500 shares | 500 shares |
| Class E Preferred Shares | 1,939 shares | 3,601 shares |
| Amount of Stated Capital | JPY 202,757,903,850 | JPY 211,067,903,850 |

(Note) Please refer to "Notice Concerning Issuance of Class A Preferred Shares through Third-party Allotment, (Changes) Borrowing of Funds, and (Changes) Transfer of Shares of Equity Method Affiliate" dated January 31, 2020 for details about the class A preferred shares, "Notice Concerning Conclusion of Capital Alliance Agreement, Issuance of Class B Preferred Shares and Stock Acquisition Rights through Third-party Allotment, and Change in the Largest Major Shareholder" dated January 31, 2020 for details about the class B preferred shares and "Notice Concerning Conclusion of Capital Alliance Agreement, Issuance of Class D Preferred Shares and Stock Acquisition Rights through Third-party Allotment, and Partial Amendment of Articles of Incorporation" dated July 21, 2020 for details about the class D preferred shares and class E preferred shares.

4. Outlook

JDI plans to consult with Ichigo Trust as appropriate and will ask them to exercise the remaining portion of the 12th Series Stock Acquisition Rights in accordance with its financial and other needs.

The exercise of the stock acquisition rights by Ichigo Trust will contribute to the improvement of JDI's financial position through capital increase and support the company's management reforms and business transformation.

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