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September 22, 2021

Japan Display Inc. (Tokyo Stock Exchange First Section, 6740)
Representative: Scott Callon, Chairman & CEO
Inquiries: Akihito Okochi, CFO
Telephone: +81-3-6732-8100
www.j-display.com/english/

Partial Exercise of 12th Series Stock Acquisition Rights

Ichigo Trust, the allottee of Japan Display Inc.'s (JDI) 12th Series Stock Acquisition Rights issued on August 28, 2020, today carried out a partial execution of those rights and completed the exercise payment of JPY 8.31 billion.

1. Exercise Overview

(1) Name of Stock Acquisition Rights ¹	12th Series Stock Acquisition Rights
(2) Total Number of Rights Issued (Amount of Funds to be Raised)	20 (JPY 55.4 billion)
(3) Exercise Date	September 22, 2021
(4) Exercise Price	JPY 10,000,000 per share
(5) Number of Rights Exercised (Amount)	3 (JPY 8.31 billion)
(6) Class & Number of Shares Issued upon Exercise	Class E Preferred Shares, 831 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) Number of Rights Remaining (Amount)	4 (JPY 11.08 billion)
(8) Post-Exercise Voting Rights Ratio of Ichigo Trust ²	44.26%

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.

² The voting rights ratio is calculated by dividing the number of voting rights held by Ichigo Trust post-exercise (6,720,000) by the total number of voting rights as of March 31, 2021 (15,181,316).

2. Increase in Capital and Capital Reserve due to Exercise

Increase in Capital	JPY 4.155 billion
Increase in Capital Reserve	JPY 4.155 billion

3. Issued Shares & Capital

	Pre-Exercise	Post-Exercise
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	3,601 shares	4,432 shares
Capital	JPY 211,067,903,850	JPY 215,222,903,850

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 will consult with Ichigo Trust to exercise the remaining portion of the 12th Series Stock Acquisition Rights in accordance with JDI's financial position.

Today's exercise and capital increase will contribute to the strengthening of JDI's financial position and support its ongoing business transformation.