March 25, 2021

Japan Display Inc. (Tokyo Stock Exchange, First Section 6740)
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Notice Concerning Partial Exercise of the 12th Stock Acquisition Rights

Japan Display Inc. ("JDI") hereby 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 payment of JPY 19,390 million has been received.

The exercise of these rights will contribute to the improvement of JDI's financial position by increasing equity capital and will reinforce efforts in support of future fundamental management reforms and business transformation.

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

(1)	Name of stock acquisition rights (Note 1)	Japan Display Inc.
(2)	Total number of stock acquisition rights issued (amount of funds to be raised)	20 (JPY 55,400 million)
(3)	Date of partial exercise	March 25, 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)	7 (JPY 19,390 million)
(6)	Class and number of shares issued upon the exercise	Japan Display Inc. class E preferred shares 1,939 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)	13 (JPY 36,010 million)
(8)	Voting rights ratio of the allottee after the exercise (Note 2)	44.26%

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 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 Stock Acquisition Rights.

(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 December 31, 2020 (15,181,321). The votig rights ratio is rounded off to the second decimal place.

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

Amount of stated capital increased	JPY 9,695 million
Amount of capital reserve increased	JPY 9,695 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
Amount of stated capital	JPY 193,062,903,850	JPY 202,757,903,850

(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

Regarding the unexercised portion of the 12th Stock Acquisition Rights, JDI plans to discuss the exercising of these rights with Ichigo Trust at an appropriate time in accordance with its future financial needs.

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