

January 8, 2020

[English Translation]

Notice Concerning Termination of Capital and Business Alliance Agreement with Suwa Investment Holdings, LLC and Cancellation of Issuance of New Shares and Convertible Bonds with Stock Acquisition Rights to Suwa Investment Holdings, LLC

As announced in the press release dated August 7, 2019 titled "(Update and Progress of a Disclosure Matter) Concerning the Disclosure as of April 12, 2019" (the "Disclosure dated August 7, 2019"), Japan Display, Inc. ("JDI") entered into an AMENDED AND RESTATED CAPITAL AND BUSINESS ALLIANCE AGREEMENT (the "CBAA") with Suwa Investment Holdings, LLC ("Suwa"). However, JDI hereby announces that as the investment by Suwa was not realized by December 31, 2019, JDI today sent Suwa a notice to terminate the CBAA pursuant to the relevant provision thereof, and has terminated the CBAA.

In addition, regarding the issuance of new shares, the 2nd series bonds with stock acquisition rights, and the 3rd series bonds with stock acquisition rights to be issued by JDI to Suwa through third-party allotment (the "Third-party Allotment"), which was announced in the Disclosure dated August 7, 2019, JDI obtained approval for the Third-party Allotment from its shareholders at the extraordinary general meeting of shareholders held on September 27, 2019. However, JDI has resolved, at its board of directors meeting held today, to cancel the Third-party Allotment. JDI hereby announces that given this cancellation, it has withdrawn a securities registration statement and the amendments thereof concerning the Third-party Allotment.

Further, JDI hereby also announces that due to this cancellation, neither a change in JDI's parent company and largest major shareholder, nor the partial amendment of its articles of incorporation originally announced 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" will occur.

As announced in the press release dated December 12, 2019 titled "Notice Concerning Conclusion of Basic Agreement regarding Fund Procurement from Ichigo Asset Group," JDI resolved, at its board of directors meeting held on December 12, 2019, to hold future discussions about the details regarding a fund procurement of JPY 80 billion to JPY 90 billion by JDI from Ichigo Trust Pte. Ltd. ("Ichigo Trust") in the event that the investment from Suwa could not be completed by December 31, 2019, and entered into a basic agreement concerning the fund procurement with Ichigo Trust on December 12, 2019 (the "Basic Agreement").

JDI and Ichigo Trust will proceed with mutual discussions pursuant to the Basic Agreement, and aim to enter into a definitive agreement within January 2020 and to complete the fund procurement in February to March 2020. The specific details and terms of the fund procurement will be determined through future discussions between JDI and Ichigo Trust.

Although JDI has terminated the CBAA, JDI expresses its gratitude for the efforts of Suwa and all the persons involved in JDI's fund procurement. Also, JDI would like to offer its profound apologies to its stakeholders, including shareholders and business partners, for any inconvenience and concerns caused by this situation. JDI will work hard to dispel any concerns and to ensure its stakeholders feel confident about the future of JDI as soon as possible.

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