

[English Translation]

**Notice Concerning Nominations of Candidates for Directors
and a Change in Representative Directors**

Japan Display, Inc. ("JDI") hereby announces that on the condition that payment concerning the issuance of Japan Display Inc. class B preferred shares (the "Class B Preferred Shares") to Ichigo Trust ("Ichigo Trust") through third-party allotment (the "Third-party Allotment of Class B Preferred Shares") is completed (the "Completion of Payment"), JDI has resolved the following at its board of directors meeting held today: (i) candidates for directors; and (ii) changes in representative directors that will be determined at the board of directors meeting to be held after the Completion of Payment.

The relevant proposal to elect such candidates for directors will be submitted to an extraordinary general meeting of shareholders scheduled to be held on March 25, 2020 (the "General Meeting of Shareholders").

1. Nomination of Candidates for Directors

As stated in the press release separately announced today titled "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" (the "Disclosure dated Today"), JDI has resolved to implement the Third-party Allotment of Class B Preferred Shares to Ichigo Trust and to issue Japan Display Inc. 11th series stock acquisition rights (the "Stock Acquisition Rights") to Ichigo Trust, and following the Third-party Allotment of Class B Preferred Shares, it is expected that Ichigo Trust will be the largest major shareholder of JDI holding 44.26% of JDI's total voting rights. Mr. Scott Callon ("Mr. Callon") is the Chief Executive Officer of Ichigo Asset Management, Ltd., which provides investment advice to Ichigo Asset Management International Pte. Ltd. (to which Ichigo Trust has entrusted authority regarding investment management pursuant to a discretionary investment contract executed between Ichigo Asset Management International Pte. Ltd. and Ichigo Trust).

Under the capital alliance agreement entered into with Ichigo Trust today, JDI has agreed with Ichigo Trust to submit at an general meeting of shareholders a proposal in which JDI will nominate Mr. Callon as JDI's director after the Completion of Payment. Therefore, pursuant to such agreement, JDI has nominated Mr. Callon as a candidate for the director, the relevant proposal of which will be submitted to the General Meeting of Shareholders.

Also, at the extraordinary general meeting of shareholders held on September 27, 2019, it has already been approved by the shareholders that Mr. Nobuyuki Higashi will assume the office of a director of JDI after the completion of payment concerning the issuance of common shares and Japan Display, Inc. 2nd series bonds with stock acquisition rights to Suwa Investment Holdings, LLC ("Suwa") (the "Suwa Third-party Allotment"), on the condition that Mr. Nobuyuki Nakano, the current Outside Director, resigns from the current director position. However, as it was decided that the Suwa Third-party Allotment will not be implemented and that Mr. Nobuyuki Nakano will resign from the current director position after the Completion of Payment, JDI has nominated Mr. Nobuyuki Higashi as a candidate for a new director to substitute for Mr. Nobuyuki Nakano, the relevant proposal of which will be submitted to the General Meeting of Shareholders.

- Candidate for director to be newly elected (he will assume office after the Completion of Payment)

	Name	Current position
Newly elected	Scott Callon	— (Note 1)

(Note 1) Mr. Callon is currently Chief Executive Officer of Ichigo Asset Management, Ltd., and Chairman of Board of Directors and Representative Statutory Executive Officer, Ichigo Inc.

- Candidate for director to be newly elected (he will assume office on condition that Mr. Nobuyuki Nakano resigns from the current director position after the Completion of Payment)

	Name	Current position
Newly elected	Nobuyuki Higashi	— (Note 2)

(Note2) Mr. Nobuyuki Higashi is currently the Executive Officer of INCJ, Ltd. and the Outside Director of JOLED, Inc.

2. Changes in Representative Directors

- (1) Details of the Changes (they will assume office after the Completion of Payment)

Name	New position	Current position
Scott Callon	Chairman and Representative Director	—
Takahisa Hashimoto	Vice Chairman and Representative Director	Chairman and Representative Director

(2) Reasons for the Changes

Mr. Callon has many years of experience and has provided investment advice specializing in long-term engagement investments in Japanese companies, as an institutional investor. He also devotes himself to enhancing the enterprise value of Japanese companies as a member of the council of experts related to corporate governance and enhancement of the enterprise value of Financial Service Agency, the Ministry of Economy, Trade and Industry, and the Tokyo Stock Exchange.

In addition, since 2008, he has executed corporate management as Chairman of Directors Meeting, and Chairman and Representative Statutory Executive Officer of a listed company. Therefore, he has experience and substantial achievements as a manager taking the lead in enhancing the enterprise value for all stakeholders.

JDI expects that Mr. Callon's participation in JDI's management will enable JDI to obtain helpful advice and suggestions from him based on his rich experience and deep knowledge of corporate governance cultivated as both an institutional investor and an enterprise manager. Considering that this will contribute to further enhancing the functions of the board of directors and improving the mid- to long-term enterprise value of JDI, JDI has decided to welcome Mr. Callon as its Chairman and Representative Director.

At the same time as Mr. Callon assumes the office of Chairman and Representative Director, Mr. Takahisa Hashimoto, Chairman and Representative Director, will assume the office of Vice Chairman and Representative Director, and Mr. Minoru Kikuoka, CEO and Representative Director, will retain his position. The management system with three representative directors will promote initiatives toward enhancing the enterprise value of JDI.

- (3) Date of birth and employment history of the representative director to be newly appointed, and the number of JDI shares owned by him

Name (Date of birth)	Employment History		Number of JDI shares owned
Scott Callon (December 6, 1964)	April 1988	MIPS Computer Systems, Inc.	0 (Note)
	Sep. 1991	Asia-Pacific Research Center, Stanford University	
	March 1994	Research Institute of Capital Formation, Japan Development Bank	
	Aug. 1994	Bankers Trust Asia Securities Co., Ltd.	
	March 1997	Morgan Stanley Japan Limited	
	June 2000	Japan Representative, Prudential plc	
	May 2001	Representative Director, PCA Asset Management Limited	
	April 2002	Morgan Stanley Japan Limited	
	Jan. 2003	Head of Equities, Morgan Stanley Japan Limited	
	May 2006	Chief Executive Officer, Ichigo Asset Management, Ltd. (current position)	
	Oct. 2008	Chairman and Representative Statutory Executive Officer, Ichigo Inc. (current position)	
	Nov. 2008	Chairman of Board of Directors and, Chairman and Representative Statutory Executive Officer, Ichigo Inc. (current position)	
	May 2012	Outside Auditor, Chiyoda Co., Ltd.	
	March 2014	Independent Director, CaaStle Inc. (current position)	
	May 2015	Independent Director, Chiyoda Co., Ltd. (current position)	
July 2017	Chairman and Statutory Executive Officer, Ichigo Investment Advisors Co., Ltd. (current position)		

(Note) The description of the number of shares of JDI owned is the number as of January 16, 2020.

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