

August 9, 2019

[English Translation]

(Delayed) Notice Concerning a Change in Representative Directors, Nominations of Candidates for Directors and a Portion of the Management System After the Payment of the Third-Party Allotment

Japan Display, Inc. ("JDI") announces that at a meeting of the board of directors held on August 9, 2019, a resolution was approved to change the company's representative directors and appointing candidates as directors of the board (with more candidates to be appointed later), all of whom will become members of a new management system that is premised on the third-party allotment of common shares and the 2nd series bonds with stock acquisition rights (the "Third-Party Allotment") to Suwa Investment Holdings, LLC (the "Expected Allottee"). The proposal to change the representative directors and appointing candidates as directors is scheduled to be submitted to an extraordinary general meeting of shareholders (the "General Shareholders Meeting"), which will approve a series of proposals related to the Third-Party Allotment. The General Shareholders Meeting will be held on September 27, 2019.

1. Changes in Representative Directors

On June 12, 2019, JDI issued a press release titled, "Notice Concerning Downsizing of Mobile Business, Employee Reduction and Executive Officer Structure Renovation" that stated that Yoshiyuki Tsukizaki, Representative Director, President and Chief Executive Officer (CEO), would resign from the positions of president and CEO as of September 30, 2019. However, it was decided today that Mr. Tsukizaki will also resign his representative director position at the conclusion of the General Shareholders Meeting. In addition, Sadahiro Numazawa, Senior Managing Representative Director and Chief Operating Officer (COO), will also resign from his position as senior managing representative director at the conclusion of the General Shareholders Meeting.

JDI will announce the successor representative directors as soon as they have been decided.

(2) Details of the Changes (to be implemented following the conclusion of the General Shareholders Meeting)

- Individuals who will resign from their positions as representative directors

Name	Current Position
Yoshiyuki Tsukizaki	President, Representative Director and Chief Executive Officer
Sadahiro Numazawa	Senior Managing Representative Director and Chief Operating Officer

Yoshiyuki Tsukizaki and Sadahiro Numazawa will continue to participate in and support the new executive management system at JDI until the payment of the Third-party Allotment (the "Payment") is completed.

2. Nomination of Candidates for Directors

On April 12, 2019, JDI issued a press release 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" and on August 7, 2019, and issued a press release titled "(Update and Progress of a Disclosure Matter) Concerning the Disclosure as of April 12, 2019." As described in these press releases, JDI and the Expected Allottee entered into a CAPITAL AND BUSINESS ALLIANCE AGREEMENT on April 12, 2019 and an AMENDED AND RESTATED CAPITAL AND BUSINESS ALLIANCE AGREEMENT on August 7, 2019. JDI has agreed with the Expected Allottee under these agreements that the following matters are conditions precedent to the Third-party Allotment: (i) a proposal to elect the candidates for directors designated by the Expected Allottee (the "Directors Designated by the Expected Allottee") to the Board of Directors after the Third-party Allotment will be submitted to the General Shareholders Meeting, (ii) the number of Directors after the Third-party Allotment will be nine and that the number of these Directors Designated by the Expected Allottee will be five, and (iii) the proposal to appoint the Directors Designated by the Expected Allottee will be approved at the General Shareholders Meeting.

Based on these agreements, in order to strengthen management oversight functions and to smoothly and quickly build a collaborative relationship with the Expected Allottee, thereby leading to the strong promotion of reforms at the revitalized Japan Display, Minoru Kikuoka, JDI's Managing Executive Officer and Chief Financial Officer (CFO), has been nominated by JDI as a candidate for a director for consideration at the General Shareholders Meeting. Mr. Kikuoka is a skilled business negotiator who led the negotiations and discussions concerning the CAPITAL AND BUSINESS ALLIANCE AGREEMENT with the Expected Allottee, has the ability to raise funds by leveraging a wealth of connections with financial institutions, and has specialized knowledge and rich experience in the financial field and in business operations.

Also, Mr. Winston Henry Lee was nominated as a candidate for one of the Directors Designated by the Expected Allottee.

As of today, there are five director candidates after completion of the Payment (of which, there is one candidate for the Directors Designated by the Expected Allottee). The remaining four candidates for directors (all of whom are candidates for the Directors Designated by the Expected Allottee) will be disclosed as soon as decisions have been made.

- Candidate for director (to assume office following the approval at the General Shareholders Meeting)

	Name	Current Position
Newly elected	Minoru Kikuoka	Managing Executive Officer and Chief Financial Officer (CFO), JDI

- Candidate for director (to assume office following completion of the Payment)

	Name	Current Position
Newly elected	Winston Henry Lee	CEO, Suwa Investment Holdings, LLC

Note: The Expected Allottee has nominated Mr. Winston Henry Lee as a candidate for a director.

3. Management System after Completion of the Payment

As of today, if the above candidates are approved at the General Shareholders Meeting, the composition of JDI's management team prior to completion of the Payment and a portion of the management team following completion of the Payment will be as follows.

(a) After the General Shareholders Meeting and prior to completion of the Payment

Name	Position
Minoru Kikuoka	Director
Takahisa Hashimoto	Outside Director
Nobuyuki Nakano	Outside Director
Ryosuke Kuwada	Outside Director
Kazuo Kawasaki	Auditor
Takao Yasuda	Auditor
Youichi Etou	Outside Auditor
Toshiaki Kawashima	Outside Auditor

(b) After completion of the Payment

Name	Position
Minoru Kikuoka	Director
Takahisa Hashimoto	Outside Director
Nobuyuki Nakano	Outside Director
Ryosuke Kuwada	Outside Director
Winston Henry Lee	Outside Director
Kazuo Kawasaki	Auditor
Takao Yasuda	Auditor
Youichi Etou	Outside Auditor
Toshiaki Kawashima	Outside Auditor

Notes:

1. The term of office for each of the above directors will last until JDI's ordinary general meeting of shareholders scheduled for June 2020.
2. The Expected Allottee has nominated Mr. Winston Henry Lee as a candidate for a director.
3. As of today, there are five director candidates after completion of the Payment (of which, there is one candidate for Directors Designated by the Expected Allottee), and the remaining four candidates for directors (all whom are candidates for Directors Designated by the Expected Allottee) will be disclosed as soon as decisions have been made.

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