



[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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Japan Display Inc. (JDI) (Tokyo Stock Exchange Prime Market, 6740)

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Controlling Shareholder Disclosure

The relationship between JDI and its controlling shareholder, Ichigo Trust (“Ichigo”), is as follows.

1. Controlling Shareholder

(As of March 31, 2025)

Name	Category	% of Voting Rights Held			Exchange Listing
		Directly Held	Subject to Aggregation	Total	
Ichigo	Controlling Shareholder	78.20%	—	78.20%	N/A

2. Relationship Between JDI and Ichigo

JDI signed a capital alliance agreement with Ichigo in which Ichigo provides support for JDI’s business restructuring initiatives. Although JDI has no personnel relationships with Ichigo, Scott Callon, JDI’s Chairman, is also the CEO & Representative Director of Ichigo Asset Management, Ltd., the investment advisor to Ichigo Asset Management International, Pte. Ltd., which is the investment manager of Ichigo. JDI has no capital or business relationship with Ichigo Asset Management, Ltd.

The relationship with Ichigo creates no business restrictions for JDI, and JDI retains its ability to freely make its own management decisions. JDI thus believes it is fully independent from Ichigo.

3. Transactions with Ichigo

(From April 1, 2024 to March 31, 2025)

Category	Name	Address	Capital (JPY million)	Business	Voting Rights % (Ownership)
Controlling shareholder	Ichigo	Cayman Islands	984,501	Asset management specializing in investments in Japanese companies	78.2% (Directly owned)

Relationship with JDI	Business Transactions	Transaction Amount (JPY million)	Account	Ending Balance (JPY Million)
Financial assistance, dual roles of executives, and collateral provision	Borrowing of funds ¹	26,000	Short-term loans payable	59,500
	Payment of interest ¹	4,341	Accrued interest	576
	Provision of collateral for borrowings ²	59,500	—	-
Collateral provision	— ³	4,898	—	-

- Note 1. The interest rate for the borrowing of funds is determined based on prevailing market rates.
2. JDI entered into an agreement with Ichigo to establish collateral on a portion of the registered patent rights solely filed by JDI.
3. JDI has received a collateral provision for a supplier trade payable. The transaction amount reflects the year-end balance of the collateral.
4. As announced in “Capital Alliance with Ichigo Trust and Issuance of 14th Stock Acquisition Rights” on June 26, 2025 (the “Warrants Release”), JDI has entered into a capital alliance agreement with Ichigo (the “Capital Alliance”). Pursuant to the Capital Alliance, JDI is issuing to Ichigo the 14th Stock Acquisition Rights (the “New Warrants”) through a third-party allotment (the “Allotment”), and Ichigo has agreed to acquire all of the New Warrants. Ichigo has agreed to surrender at zero value all of the 13th Stock Acquisition Rights on the Allotment date of the New Warrants. For further details, please refer to the Warrants Release.
5. As announced in “(Disclosure Update) Transfer of Intellectual Property Rights to Newly Established Subsidiaries and Subsidiaries Share Sale to Ichigo Trust” on June 26, 2025 (the “IP Transfer Release”), JDI has entered into a share transfer agreement with Ichigo, under which certain intellectual property rights, including certain patent rights held by JDI and its subsidiaries, will be transferred to a newly established wholly owned subsidiaries, and the shares of said subsidiaries will be transferred to Ichigo. For further details, please refer to the IP Transfer Release.

4. Measures to Protect Minority Shareholders in Transactions with Ichigo

In order to protect the interests of minority shareholders, JDI ensures the appropriate involvement of and supervision by JDI’s Independent Directors with respect to any transaction with Ichigo, including the resolution of such transactions by JDI’s Board of Directors comprised by a majority of independent directors.

Furthermore, in order to manage conflict of interests, Scott Callon does not participate in any deliberations and resolutions by JDI’s Board of Directors regarding transactions with Ichigo and any of its affiliated entities.