

(Translated from the Japanese original)

(Securities Code: 5947)

June 29, 2023

To the Shareholders of Rinnai Corporation

Rinnai Corporation

2-26, Fukuzumi-cho, Nakagawa-ku,
Nagoya, Aichi 454-0802, Japan
Hiroyasu Naito, President

**Notice of Resolutions Adopted at
the 73rd Ordinary General Shareholders' Meeting**

Rinnai Corporation (the "Corporation") hereby informs you that reports were presented and resolutions were passed as described in detail below at the Corporation's 73rd Ordinary General Shareholders' Meeting held on June 29, 2023.

Details

Reports:

1. The Business Report, the report on the Consolidated Financial Statements, and the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 72nd Fiscal Year (April 1, 2022–March 31, 2023).

The content of the aforementioned Business Report, Consolidated Financial Statements, and auditing results was duly presented.

2. The report on the Nonconsolidated Financial Statements for the 73rd Fiscal Year (April 1, 2022–March 31, 2023).

The content of the Nonconsolidated Financial Statements was duly presented.

Matters for Resolution:

<The Corporation's Proposals>

Agenda Item 1. Appropriation of retained earnings

The resolution was approved as proposed.

The year-end dividend is ¥85.00 per share of common stock.

Agenda Item 2. Election of nine (9) directors

The resolution was approved as proposed. Of the nine directors elected, five (Kenji Hayashi, Hiroyasu Naito, Tsunenori Narita, Nobuyuki Matsui, and Takashi Kamio) were re-elected and four (Hideyuki Shiraki, Kazuto Inoue, Tadashi Ogura, and Yoko Dochi) were newly elected. All nine assumed their positions. Nobuyuki Matsui, Takashi Kamio, Tadashi Ogura, and Yoko Dochi are outside directors.

Agenda Item 3. Election of one (1) Audit & Supervisory Board member

The resolution was approved as proposed. One Audit & Supervisory Board member (Masanori Shimizu) was newly elected.

Agenda Item 4. Election of one (1) substitute Audit & Supervisory Board member

The resolution was approved as proposed. One substitute Audit & Supervisory Board member (Yoshirou Ishikawa) was elected.

<Shareholder Proposals>

Agenda Item 5. Implementation of Share Buyback

The proposal was rejected.

Agenda Item 6. Amendments to the Articles of Incorporation Concerning the Handling of Shares Held by Directors

The proposal was rejected.

Agenda Item 7: Amendments to the Articles of Incorporation Concerning the Composition of Outside Directors

The proposal was rejected.

END

Year-End Dividend Payments

Year-end dividends can be received by presenting the enclosed Dividend Receipt at a post office or bank during the payment period (June 30–July 29, 2023).

Shareholders who have designated a bank account into which dividends are to be deposited are asked to confirm the information in the enclosed Dividend Calculation Notice and accompanying Transfer Details. Shareholders who have chosen to receive dividends by the allocation based on the number of shares method are asked to confirm the information in the enclosed Dividend Calculation Notice and accompanying Methods Available for Receiving Dividends. Enclosed is the Dividend Calculation Notice to shareholders who receive dividends by presenting the Year-End Dividend Receipt.

END

*This document is a translation of the Japanese-language original and has been prepared as a guide for non-Japanese investors.