(Translated from the Japanese original)

Company Name	Rinnai Corporation
	2-26, Fukuzumi-cho, Nakagawa-ku, Nagoya 454-0802, Japan
Representative	Hiroyasu Naito,
Listings:	President & Representative Director First Sections of Tokyo and Nagoya Stock
	Exchanges (Securities Code: 5947)
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Notice of Partial Revision to Articles of Incorporation

The Board of Directors resolved this day to refer the matter of amending the Articles of Incorporation to the 64th General Meeting of Shareholders, scheduled for June 27, 2014. The content of this amendment is presented below.

1. Reason for Amendment

To make the position of outside director welcoming to people with excellent qualifications and to enable those appointed to this position to fully demonstrate the roles expected of them, Rinnai shall add a new Article 26 to the existing Articles of Incorporation an amendment regarding limited liability agreements with outside directors.

2. Content of Amendment

The content of the proposed amendment is presented below.

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	(Changes are underlined)
Existing Articles of Incorporation	Proposed Changes
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
Article 15 \sim Article 25 (Omitted)	Article 15 \sim Article 25 (No change)
(New article)	Article 26 (Limited liability agreements with outside directors) In accordance with Article 427, Paragraph 1 of the Companies Act of Japan, Rinnai may conclude agreements with outside directors that limit the liability of outside directors to compensate the Company for damages caused through neglect of duties. Notwithstanding, the upper limit of liability under such agreements shall be determined by prevailing legal provisions.
Article $\underline{26} \sim \text{Article } \underline{36} \text{ (Omitted)}$	Article $\underline{26} \sim \text{Article } \underline{36}$ (No change)

3. Schedule for Amendments

General Meeting of Shareholders for approval of amendments: June 27, 2014 Effective date of amendments: June 27, 2014

END