



MEMBERSHIP

May 8, 2015

(Translated from the Japanese original)

Company Name	Rinnai Corporation 2-26, Fukuzumi-cho, Nakagawa-ku, Nagoya 454-0802, Japan
Representative	Hiroyasu Naito, President & Representative Director
Listings:	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 65th General Meeting of Shareholders, scheduled for June 26, 2015. The content of these amendments is presented below.

1. Reason for Amendments

Paralleling revisions to law, agreements related to exemption of liability between the Corporation and outside directors and outside members of the Audit & Supervisory Board will be amended so that the Corporation may conclude agreements with directors, excluding directors with executive authority over operations and employees including managers, as well as all members of the Audit & Supervisory Board.

2. Content of Amendment

The content of the proposed amendments are presented below.

(Changes are underlined)

Existing Articles of Incorporation	Proposed Changes
<p>Chapter IV Directors and Board of Directors</p> <p>Article 19 ~ Article 25 (Omitted)</p> <p>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 <u>outside directors</u> 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.</p>	<p>Chapter IV Directors and Board of Directors</p> <p>Article 15 ~ Article 25 (No change)</p> <p>Article 26 (Limited liability agreements with <u>directors</u>) In accordance with Article 427, Paragraph 1 of the Companies Act of Japan, Rinnai may conclude agreements with <u>directors (excluding directors with executive authority over operations and employees including managers)</u> that limit the liability of <u>directors</u> 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.</p>
<p>Chapter V <u>Outside</u> Members of Audit & Supervisory Board, and Audit & Supervisory Board In accordance with Article 427, Paragraph 1 of the Companies Act of Japan, Rinnai may conclude agreements with <u>outside members of the Audit & Supervisory Board</u> that limit the liability of outside members 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.</p>	<p>Chapter V Members of Audit & Supervisory Board, and Audit & Supervisory Board In accordance with Article 427, Paragraph 1 of the Companies Act of Japan, Rinnai may conclude agreements with <u>members of the Audit & Supervisory Board</u> that limit the liability of members 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.</p>

3. Schedule for Amendments

General Meeting of Shareholders for approval of amendments: June 26, 2015

Effective date of amendments: June 26, 2015

END