



February 8, 2023

(Translated from the Japanese original)

Company Name: Rinnai Corporation
Representative: Hiroyasu Naito, President
Stock Code: 5947
Listings: Tokyo Stock Exchange, Prime Market
Nagoya Stock Exchange, Premier Market
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Notice Regarding Stock Split and Partial Amendment of Articles of Incorporation

Rinnai (hereafter, “Rinnai” or the “Corporation”) hereby announces that the Board of Directors resolved at its meeting today authorizing the Corporation to execute a stock split and partially amend the Articles of Incorporation. Details are provided below.

1. Purpose of stock split

The stock split will be conducted with the aim of increasing the liquidity of Rinnai stock and expanding the Corporation’s investor base by reducing the price of share-trading units.

2. Outline of stock split

(1) Method

This stock split will provide shareholders listed or recorded in the final Shareholders’ Registry as of Friday, March 31, 2023, with three shares for every one share of common stock held as of the date of record.

(2) Increase in shares resulting from stock split

Total number of issued shares before stock split	50,021,057 shares
Increase in shares due to this stock split	100,042,114 shares
Total number of issued shares after stock split	150,063,171 shares
Total number of authorized shares after stock split	600,000,000 shares

(3) Schedule for stock split

Public notice of record date	March 15, 2023 (Wednesday)
Record date	March 31, 2023 (Friday)
Effective date	April 1, 2023 (Saturday)

3. Partial amendment to Articles of Incorporation in connection with stock split

(1) Reason for amendment

In connection with the stock split, the number of authorized shares under Article 6 of the Corporation's Articles of Incorporation will change, effective April 1, 2023 (Saturday), in accordance with Article 184, Paragraph 2 of the Companies Act.

(2) Content of amendment

(Changes are underlined.)

Existing article	After amendment
(Total number of shares authorized for issue) Article 6 The total number of shares authorized for issue by the Corporation shall be <u>200 million</u> .	(Total number of shares authorized for issue) Article 6 The total number of shares authorized for issue by the Corporation shall be <u>600 million</u> .

(3) Schedule

Effective date for partial amendment
to Articles of Incorporation

April 1, 2023 (Saturday)

4. Other

(1) Change in amount of stated capital

There will be no change in the amount of stated capital as a result of this stock split.

(2) About dividend

This stock split has an effective date of Saturday, April 1, 2023. The year-end dividend for fiscal 2023, which ends March 31, 2023, will be based on the number of shares before the split.

There will be no change to the dividend forecast for fiscal 2023. The year-end dividend is set for ¥75.00 per share.

END