

(Translated from the Japanese original)

(Securities Code: 5947)

June 27, 2024

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 74th 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 74th Ordinary General Shareholders' Meeting held on June 27, 2024.

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 74th Fiscal Year (April 1, 2023–March 31, 2024).

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 74th Fiscal Year (April 1, 2023–March 31, 2024).

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 ¥30.00 per share of common stock.

Agenda Item 2. Election of nine (9) directors

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

Agenda Item 3. Election of four (4) Audit & Supervisory Board members

The resolution was approved as proposed. Four Audit & Supervisory Board members (Masanori Shimizu, Masaaki Matsuoka, and Ippei Watanabe) were re-elected and one (Atsuo Kashima) was newly elected. Masaaki Matsuoka, and Ippei Watanabe are outside members of the Audit & Supervisory Board.

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.

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 28–July 29, 2024).

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.