



July 28, 2021

(Translated from the Japanese original)

Listed Company Name: Rinnai Corporation
Representative: Hiroyasu Naito, President
Stock Code: 5947
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Notice Regarding Completion of Payment for Issuance of
New Shares as Restricted Stock Compensation

Rinnai Corporation (the “Corporation”) completed the payment for the issuance of new shares as restricted stock compensation, which was resolved at its Board of Directors’ meeting held on June 29, 2021. An outline is given below. For further details, please refer to “Notice Regarding Issuance of New Shares as Restricted Stock Compensation” dated June 29, 2021.

Outline of Issuance of New Shares

(1) Class and number of shares issued	Common shares of the Corporation: 4,594 shares
(2) Issue value	¥10,740 per share
(3) Total issue value	¥49,339,560
(4) Allottees of shares, number of allottees, and number of shares to be allotted	Directors of the Corporation: One* (726 shares) Executive officers who do not concurrently serve as director: 14 (3,868 shares)
(5) Paid-in date	July 28, 2021

* In light of the purpose of performance-linked compensation and its functional effectiveness as an incentive, neither outside directors nor individual directors holding a number of shares exceeding a specified number are eligible to receive restricted stocks.

END