



July 28, 2022

(Translated from the Japanese original)

Listed Company Name: Rinnai Corporation  
Representative: Hiroyasu Naito, President  
Stock Code: 5947  
Contact: Takuya Ogawa, Senior Executive Officer,  
General Manager of Corporate Planning  
Headquarters  
Phone: +81 (52) 361-8211  
(in Japan, 052-361-8211)

**Notice Regarding Completion of Payment for Disposal of Treasury Shares  
as Restricted Stock Compensation**

Rinnai Corporation (the “Corporation”) completed the payment for the disposal of treasury shares as restricted stock compensation, which was resolved at its Board of Directors’ meeting held on June 29, 2022. An outline is given below. For further details, please refer to “Notice of Disposal of Treasury Shares as Restricted Stock Compensation” dated June 29, 2022.

Outline of Disposal

(1) Class and number of shares to be disposed	Common shares of the Corporation: 4,933 shares
(2) Disposal value	¥9,370 per share
(3) Total value of shares to be disposed.	¥46,222,210
(4) Allottees of shares, number of allottees, and number of shares to be allotted	Directors of the Corporation: One* (832 shares) Executive officers who do not concurrently serve as director: 13 (4,101 shares)
(5) Disposal date	July 28, 2022

\* 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