

(Translated from the Japanese original)

Company Name: Rinnai Corporation
Representative: Hiroyasu Naito, President
Stock Code: 5947
(Prime Section of the Tokyo Stock Exchange, and Premiere Section of Nagoya Stock Exchange)
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Notice Concerning Share Buyback and Cancellation
(Share Buyback Under Provisions of Rinnai Corporation’s Articles of Incorporation Pursuant to Article 165 (Paragraph 2) of the Companies Act of Japan, and Cancellation of Those Shares Pursuant to the Article 178 of the Same Act)

At its meeting held on May 10, 2023, the Board of Directors of Rinnai Corporation (the “Corporation”) resolved the following matter related to a share buyback pursuant to Article 156 of the Companies Act of Japan as applied to Article 165 (Paragraph 3) of the same Act, and a cancellation of those shares pursuant to the Article 178 of the same Act.

Details

1. Reason for share buyback and cancellation

To improve shareholder return and capital efficiency and thus further enhance corporate value.

2. Details of share buyback

- (1) Type of shares to be acquired: Common stock of the Company
- (2) Total number of shares to be acquired: 4,000,000 shares (maximum) (2.73% of total shares issued and outstanding (excluding treasury stock))
- (3) Total value of shares to be acquired: ¥10 billion (maximum)
- (4) Acquisition period: May 11–November 30, 2023

3. Details of Cancellation

- (1) Type of shares to be cancelled: Common stock of the Company
- (2) Total number of shares to be cancelled: All of the shares acquired as described in 2. above*
- (3) Planned cancellation date: December 14, 2023

* The number of shares to be cancelled will be announced after the completion of the acquisition period as described in 2. above.

(Reference) Ownership of treasury stock as of March 31, 2023

Total shares issued and outstanding (excluding treasury stock): 146,386,479 shares

Number of treasury stock: 3,676,692 shares

Note: On April 1, 2023, the Corporation conducted a 3-for-1 stock split of shares of common stock.
The number of shares to be acquired are for after the stock split.

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