



July 28, 2023

(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 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, 2023. An outline is given below. For further details, please refer to “Notice of Disposal of Treasury Shares as Restricted Stock Compensation” dated June 29, 2023.

Outline of Disposal

(1) Class and number of shares to be disposed	Common shares of the Corporation: 15,771 shares
(2) Disposal value	¥3,131 per share
(3) Total value of shares to be disposed.	¥49,379,001
(4) Allottees of shares, number of allottees, and number of shares to be allotted	Directors of the Corporation: Three*(5,269 shares) Executive officers who do not concurrently serve as director: 11 (10,502 shares)
(5) Disposal date	July 28, 2023

* 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