



October 16, 2024

(Translated from the Japanese original)

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Representative: Hiroyasu Naito, President
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Listings: Tokyo Stock Exchange, Prime Market
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**Notice Regarding Completion of Payment on Disposal of Treasury Stock
as Restricted Stock Incentive for Employee Shareholding Association,
and partial loss of rights**

Rinnai (hereafter, “Rinnai” or the “Corporation”) hereby announces that payment procedures were completed today on disposal of treasury stock as a restricted stock incentive for Rinnai Employee Shareholding Association (hereafter, the “Shareholding Association”), as approved by the Board of Directors on August 7, 2024. Details are provided below.

Note that the number of shares disposed of as well as total disposition value are different from the amounts initially expected, owing to partial loss of rights, and the Company takes this opportunity to provide information regarding such differences.

For details on the disposal of treasury stock under a restricted stock incentive plan for the Employee Shareholding Association, please refer to the news release “Notice Regarding Disposal of Treasury Stock as Restricted Stock Incentive for Employee Shareholding Association,” dated August 7, 2024.

1. Outline of Disposal of Treasury Stock (Changes are underlined.)

		After change	Before change
(1)	Date of disposal	October 16, 2024	October 16, 2024
(2)	Class and number of shares to be disposed of	<u>211,260</u> shares of common stock	<u>231,000</u> shares of common stock
(3)	Disposal price	¥3,328 per share	¥3,328 per share
(4)	Total disposal value	<u>¥703,073,280</u>	<u>¥768,768,000</u>
(5)	Disposal method (Planned allottee)	By third-party allocation (Rinnai Employee Shareholding)	By third-party allocation (Rinnai Employee Shareholding)

		Association: <u>211,260</u> shares)	Association: <u>231,000</u> shares)
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2. Reason for changes

The changes in the number of shares disposed of and total disposal value reflect confirmation of the actual number of members committing to the restricted stock incentive plan for the Shareholding Association.

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