

CORPORATE ACTION NOTICE

TERMINATION NOTICE



April 27, 2020

**NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES (“ADSs”) EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS (“ADRs”)
REPRESENTING DEPOSITED COMMON SHARES OF:
RINNAI CORPORATION
FIVE ADSs REPRESENT ONE COMMON SHARE
CUSIP: 766882104 AND UNDERLYING ISIN: JP3977400005**

Notice is hereby provided that The Bank of New York Mellon will no longer be a Depositary Bank of the unsponsored ADR program of RINNAI CORPORATION (“RINNAI”), effective as of 5:00PM (Eastern Time) on Tuesday, May 26, 2020.

BNY Mellon has closed its books for issuances of ADSs. As there are currently no ADSs issued by BNY Mellon under this ADR program, no additional notices will be distributed.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

Investor Disclosure