

Interpump Group S.p.A.

SHAREHOLDERS' MEETING REGULATIONS

FIRST SECTION - PRELIMINARY PROVISIONS

Art. 1 These regulations govern the conduct of the ordinary and extraordinary shareholders' meetings of Interpump Group S.p.A., with registered office in Sant'Ilario d'Enza (Reggio Emilia), Via Enrico Fermi 25 (hereinafter "the Company").

All matters not expressly regulated herein will be governed by the rules of the company Bylaws concerning the shareholders' meetings, which shall prevail over the contents of this regulation in the event of conflict between the provisions.

Art. 2 These regulations, which were approved by the Ordinary shareholders' meeting of 28 April 2011, are at the disposal of shareholders and the parties entitled to participate in the Shareholders' meeting for consultation at the Company's registered office and in the places in which the Shareholders' meetings are held.

SECOND SECTION - CONSTITUTION OF THE SHAREHOLDERS' MEETING

Art. 3 The shareholders' meeting is open to all the entitled parties in accordance with the law and with the Company Bylaws (hereinafter "Entitled Participants"). Entitled Participants can take part in the shareholders' meeting by proxy in compliance with the terms of art. 9 of the Bylaws.

In any event, the person taking part in the meeting on his or her own account or by proxy must provide valid identification by submission of a suitable document, also with regard to the powers assigned in the event of representation of a legal entity.

Art. 4 The proceedings of the meeting can be witnessed also by company employees and other persons (hereinafter "Guests") in the role of observers without any entitlement to vote or address the meeting, provided such persons have been invited to attend by the chairman of the board of directors.

The meeting can also be attended, without entitlement to address the meeting, by non-shareholder officials and any tellers required for the execution of the duties envisaged by the following articles of the present Regulations.

In normal circumstances, the chairman of the board of directors will allow the presence, as Guests, of financial experts and analysts, representatives of the independent auditing firm to which responsibility for the legal audit of the annual financial statements and the half-yearly reports has been assigned, and journalists from daily newspapers, periodicals and television networks, in compliance with the Consob recommendations in this regard. The relative accreditations must be presented at the registered office of the company before the start of the meeting.

On the request of one or more Entitled Participants, the chair of the meeting (as identified by the terms of art. 8 - the "Chairman") shall, during the preliminary operations of the meeting, read out the list of names and qualifications of the Guests in attendance.

Art. 5 The Entitled Participants must send to the Company and submit to the officers of the Company presiding over the entrance to the rooms in which the meeting is held (hereinafter the "Officers") the documents specified by the

articles of law attesting to the entitlement to participate in the meeting, which will result in consignment of the specific voting form or another form of legitimization for voting, to be retained for the entire duration of the proceedings of the meeting

and which must be presented for any checks and which must be returned to their owner in the event that this latter departs from the meeting before the proceedings have been brought to a close.

In all cases, the Chair decides on any objections regarding entitlement to participate in the meeting.

Guests must be identified by the Officers at the entrances to the places in which the meeting is being held, where they must collect, if so requested, a specific identification badge.

Art. 6 The Chair is entitled to order the proceedings of the meeting to be video or audio recorded for the sole purpose of facilitating preparation of the minutes of the meeting.

It is not permitted for either Entitled Participants or Guests to take into the rooms in which the meeting is being held recording devices of any type, cameras or similar devices, without the prior express authorization of the Chair.

Art. 7 All Entitled Participants who, for any whatsoever reason, depart from the place in which the meeting is being held, are required to inform the Officers of their departure. In order to be readmitted to the meeting, such persons must present the counterfoil of the entrance ticket given to them by the Officers when they arrived.

Art. 8 At the time specified in the notice of convocation, except for justified lateness within the limits of one hour, the chairman of the board of directors shall take the chair of the meeting or, in the absence of this person, in accordance with the Bylaws, the most senior deputy chairman in terms of age, if appointed; in the absence of this latter, the meeting shall be chaired by another person elected by the meeting.

The Chair now informs the meeting of the names of the members of the board of directors and of the board of statutory auditors in attendance at the meeting.

Art. 9 The Chair is assisted by the secretary to the meeting (as identified by art. 10 - hereinafter the "Secretary"), by the other directors, by the auditors, by the public notary in the cases specified in art. 10, subsection 1, and by employees of the company admitted to the meeting as Guests.

On the basis of the admission tickets presented at the entrance by the Officers, the Chair, with the aid of the Secretary, informs the meeting of the number of Entitled Participants in attendance and the number of votes to which they are entitled.

With the aid of the Officers, the Chair checks that the proxies and entitlements of the persons present to participate in the proceedings are valid, and informs the meeting of the result of this process. If the Chair finds that one or more proxies are not correctly compiled, he can disqualify the holder of the voting right or its representative that has presented irregular proxies from taking part in the voting.

The list of Entitled Participants, with an indication of those effectively present at the time of voting, will form an integral part of the minutes of the meeting together with all the relevant proxies.

Once the quorum specified in the Bylaws has been reached The Chair declares the meeting to be quorate and declares the proceedings to be open, after having

checked, if calls after the first convocation are scheduled, that the quorums established by the Bylaws have been reached; otherwise, no sooner than one hour after the time established for the start of the meeting, he shall declare the meeting to be inquorate and postpone the proceedings for another convocation of the meeting, if scheduled. If the meeting is inquorate, a specific report shall be drawn up and signed by the Chair and, if present, by one of the auditors.

Art. 10 Having ascertained that the meeting is quorate and read out the agenda, the Chair proposes to the meeting the appointment of the Secretary designated for drafting of the minutes, provided that this role is not assigned to a public notary previously appointed by the Chair pursuant to the articles of law or further to a decision taken to this effect at the sole discretion of the Chair. If the role of Secretary is not entrusted to a public notary in observance of the articles of law, the minutes will not be prepared by public deed, except in the case of a contrary decision taken by the Chair and communicated to the meeting.

The Secretary may be assisted by the Officers, by the employees of the company, or by his own assistants, provided they are Guests.

Art. 11 The Chair can arrange for a security service to be provided by assistants, who will be given specific badges for this function.

Art. 12 If the Chair establishes that voting shall be carried out by means of ballot sheets, he shall appoint two tellers with the responsibility of counting the votes, chosen from among the Entitled Participants.

Art. 13 The proceedings of the meeting shall be normally performed in a single session, during the course of which the Chair, if he decides that such a course of action is justified and the meeting does not vote by simple majority to oppose such action, can suspend the proceedings for no longer than two hours (for each period of suspension).

Without prejudice to the terms of art. 2374 of the Italian Civil Code, the meeting, by resolution passed by simple majority vote, can decide to adjourn the proceedings whenever such action is deemed necessary, simultaneously establishing the date and time for the proceedings to be resumed within a time frame that may be longer than three days although anyway commensurate with the motivation for such an adjournment.

THIRD SECTION - DISCUSSION

Art. 14 The Chair and, on the invitation from the latter, the other directors and the statutory auditors shall describe the matters on the agenda within the limits of their individual areas of competence.

The order in which the various topics will be addressed, as specified in the notice of convocation, can be changed by the Chair upon approval by the meeting (on a simple majority vote) in the event that one or more Entitled Participants should oppose such a change of order.

On the prior request of the Entitled Participants involved, in accordance with the terms of art. 2375 of the Italian Civil Code, the individual interventions shall be summarized in the minutes.

Art. 15 The Chair presides over the discussion taking account of any questions posed by the shareholders prior to the meeting, allowing the Entitled Participants that have so requested in compliance with the following art. 16, subsection 2, the directors, the statutory auditors, and the Secretary, to address the meeting. In the exercise of this function, the Chair shall observe the principle whereby all Entitled Participants, directors, auditors, and the Secretary shall be entitled to express their opinions freely on matters of concern to the meeting,

in observance of the law, the Bylaws, and the terms of the present regulations.

Art. 16 The Entitled Participants, the directors, and the auditors shall be entitled to take the floor in relation to each of the topics to be discussed, and to formulate proposals in relation to the same.

Entitled Participants who wish to address the meeting must make a request to this effect to the Chair no earlier than after the reading of the topic in the agenda to which the request refers, and anyway before the discussion on the topic in question has been declared closed.

The request must be made by raising the hand, unless the Chair has informed the meeting that requests are to be made in writing or using an alternative method indicated by the Chair. If requests are to be made by raising of hands, the Chair shall invite the person who raised his or her hand first to address the meeting; where it proves impossible to establish clearly which requesting party raised his or her hand first, the Chair shall invite the participants to speak in the order established at his sole discretion. If requests are made in writing or using an alternative method indicated by the Chair, the Chair shall invite participants to speak in the order in which the related requests were made.

Art. 17 The Chair, and/or, on the invitation of this latter, the directors and the statutory auditors, in compliance with their specific areas of competence or as far as considered useful by the Chair in relation to the topic to be discussed, shall respond to the Entitled Participants after each person has spoken, or after all the persons wishing to respond on all matters on the agenda have spoken, in accordance with the preference expressed by the Chair.

Art. 18 The Entitled Participants are allowed to speak just once in relation to each topic on the agenda, except in the event of replication and a declaration of vote, each intervention shall last no longer than five minutes.

Art. 19 Taking account of the subject and the importance of the individual topics on the agenda, the Chair shall indicate, in a measure that shall usually be no less than 5 minutes and no greater than 10 minutes, the time available for each Entitled Participant to speak on each issue. After the established time has elapsed, the Chair can invite the Entitled Participant to draw his or her arguments to a close in the following five minutes. Subsequently, if the intervention has not yet terminated, the Chair will apply the terms of the second paragraph, letter a) of art. 20.

Art. 20 The Chair is responsible for maintaining order within the meeting, ensuring the correct execution of the proceedings, and preventing abuses of the entitlement to address the meeting.

Pursuant these above effects the Chair can interrupt the speaker:

- a) when the Entitled Participant speaks without due entitlement or continues to speak when the allocated time for the intervention has elapsed;
- b) after a warning, in the event of clear and evident lack of pertinence of the subject of the address to the topic under discussion;
- c) in the event that the Entitled Participant uses words, phrases or comments that are offensive or slanderous;
- d) in the event of incitement to violence or disorder.

Art. 21 If one or more of the persons taking part in the meeting prevents the correct execution of the proceedings, the Chairman shall invite them to observe the terms of these regulations.

If such a warning is not heeded, the Chair shall order such persons to be removed from the place in which the meeting is being held for the entire duration of the

discussion.

In such a case, the removed person, assuming such a person is among the Entitled Participants, can appeal to the meeting, which will reach a decision on the matter by simple majority.

Art. 22 When all the interventions, responses, and replies are terminated, the Chair shall conclude by declaring the discussion to be closed.

After a discussion has been closed, no Entitled Participant shall be allowed to address the meeting in relation to the matter discussed.

FOURTH SECTION - VOTING

Art. 23 Before starting voting procedures the Chair shall readmit to the meeting all those excluded pursuant to art. 21 and shall check the number of Entitled Participants present and the number of votes to which they are entitled. The provisions as at articles 20 and 21 of these regulations can be adopted, should the need arise, also during the voting procedure.

Art. 24 The Chair can decide that voting shall be carried out after the closure of the discussion of each topic on the agenda, or at the end of the discussion of all the topics in the agenda.

Art. 25 Voting of the meeting will be carried out by open ballot. It is the responsibility of the Chair to establish which of the following methods of voting shall be adopted: (i) a show of hands, on request by the Chair or by the Secretary for the expression of all those in favor, all those against, and all those abstaining from voting, following identification of each Entitled Participant voting; (ii) by a roll call, by a call and expression of vote by each Entitled Participant; (iii) by means of ballot sheets, in which case the Chair shall determine the maximum time within which the Entitled Participants shall express their vote by submitting the duly compiled ballot sheet to the tellers, who will place them in a box placed in the rooms in which the meeting is being held; (iv) by electronic voting systems, in which case the Chair establishes the start and end of the period within which the Entitled Participants can cast their vote. Entitled Participants who, even though they are present at the meeting and even though having been invited to vote by the Chair, have not raised their hand or answered the roll call and declared their vote, or who have failed to submit their ballot sheet to the tellers, or who have not expressed their preference in accordance with the methods indicated by the Chair, shall be considered to have abstained.

Art. 26 If the Chair establishes that voting be performed using ballot sheets, the ballot sheets are instruments for the purposes of voting and as such they shall be provided by the Company in accordance with a standard form. The ballot sheets are compiled by the Officers with an indication of the name of the owner of the shares associated with the exercisable voting rights and the corresponding number of votes. The ballot sheets must bear a different number for each of the topics on which the meeting is required to resolve; alternatively, the sheets can have a different color for each of the topics on which the meeting is required to resolve, without prejudice to the fact that they must contain an indication of the number of votes compiled by the Officers. Any votes cast on spoiled or irregular ballot sheets shall be declared void.

The ballot sheets are handed out by the Officers at the entrance to the rooms in which the meeting is held.

Art. 27 Candidatures to the corporate offices of the company must be submitted within the terms and in accordance with the methods set down in statutory

legislation and the Bylaws. Before opening the voting for appointments of corporate offices, the Chair: (i) reads out the lists submitted for the appointment of the board of statutory auditors and the names of the entitled parties who presented the candidates; (ii) reads out the lists submitted for appointment of the board of directors and the names of the entitled parties who submitted them; (iii) reads out the curricula of the candidates, which must contain comprehensive information concerning the personal and professional qualifications of each candidate; (iv) communicates which lists and/or which candidatures are to be construed as not submitted and the reasons for such exclusion.

Art. 28 If voting is carried out by means of ballot sheets, once the time established by the Chair for their submission has elapsed the tellers shall count the votes and communicate the result to the Chair.

The same procedure is adopted when the vote is cast with the other methods provided for in the above art. 25.

When the votes have been counted, the Chair shall inform the meeting of the result, and shall declare as approved the proposal that has obtained a favorable vote with the quorums established by the law or by the articles of association.

In the case of appointment of the board of directors or the board of statutory auditors, the Chair shall declare as elected those candidates that win the ballot in accordance with the methods defined respectively in art. 14 and 19 of the Bylaws.

Art. 29 Once the agenda has been completed, the Chair shall declare the meeting to be closed.

FIFTH SECTION - FINAL PROVISIONS

Art. 30 These regulations can be amended by the ordinary shareholders' meeting with the majorities established by statutory provisions.

The ordinary Shareholders' Meeting can delegate to the Board of Directors any amendments or additions to these regulations or to any individual clause in the regulations.