



**INFORMATIVE DOCUMENT REGARDING THE "2016/2018 INTERPUMP INCENTIVE PLAN" RESERVED FOR CERTAIN EMPLOYEES, DIRECTORS AND/OR COLLABORATORS OF THE INTERPUMP GROUP INVOLVING THE ALLOCATION OF A MAXIMUM OF 2,500,000 OPTIONS**

Document prepared in compliance with art. 84-(2) of the rules for implementing Decree no. 58 dated 24 February 1998 with regard to the Issuers' Code adopted by Consob Resolution no. 11971 dated 14 May 1999, as amended, and with Format 7 of the related annex 3A

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## DEFINITIONS

“Directors”: the directors of the Group companies in office or appointed as at the Options attribution date.

“Meeting”: The Shareholders' Meeting of the Company convened for 28 April 2016 in a single call.

“Shares”: ordinary Interpump Group S.p.A. shares having a unit face value of Euro 0.52.

“Beneficiaries”: the Group's Directors and Employees and and/or Collaborators identified - at the sole and final discretion of the Board of Directors - among the parties that occupy significant positions or perform significant functions within or on behalf of the Group and for which an action that strengthens loyalty is deemed to be justified in the context of value creation

“Capital Gain”: the gross amount obtained by multiplying the number of Options exercised times the difference between: (i) the Market Value of a Share at the exercise date, and (ii) the Strike Price.

“Collaborators”: the external workers of the Group companies who entertain relations with said companies at the date of assignment of the options.

“Board of Statutory Auditors”: the Company's *pro tempore* Board of Statutory Auditors.

“Remuneration Committee”: the Company's *pro tempore* Remuneration Committee.

“Board of Directors”: the Company's *pro tempore* Board of Directors, which makes all the measurements associated with the Plan, adopts the rules and implements the matters set down therein, potentially also through the actions of one or more of its members specifically delegated to perform this duty and with the abstention of any interested parties.

“Employees”: the employees of the Group companies who, at the date of assignment of the options, occupy an open-term employment contract with any of said companies.

“Informative Document”: this informative document prepared pursuant to art. 84-2, par. 1 of the Issuers' Code.

“Group”: a collective definition of Interpump and the companies it controls pursuant to article 93 of the Consolidated Finance Act.

“MTA”: the computerized stock market organized and managed by Borsa Italiana S.p.A.

“Options”: all the maximum number of 2,500,000 options that are the subject of the Plan.

“Exercise Period”: the period from 30 June 2019 (or another date established by the Board of Directors) and 31 December 2022 (or different later date established by the Board of Directors), during which the Options that have become exercisable, following achievement of the related targets, can be exercised by the Beneficiaries, possibly in several stages.

“Plan”: the stock option plan addressed to certain Directors, Employees and/or Collaborators of the Group regulated by the Code and known as the "2016/2018 Interpump Incentive Plan”.

“Exercise Price”: Euro 12.8845 (twelve point eight eight four five) for each Option.

“Code”: the regulations - including the Options acceptance and exercise notification forms - that will be adopted by the Board of Directors in order to define the criteria, methods and terms of implementation of the Plan, the guidelines for which - approved by the Board of Directors on 18 March 2016, acting on a proposal from the Remuneration Committee and with the favorable opinion of the Board of Statutory Auditors - are submitted to the Shareholders' Meeting for approval.

“Issuers' Code”: the code of implementation of the Consolidated Finance Act concerning the regulation of issuers adopted by Consob with resolution no. 11971 of 14 May 1999, as amended.

“Format”: Format 7 given in annex 3A to the Issuers' Code.

“Company” or “Interpump”: Interpump Group S.p.A., with registered offices at Via E. Fermi 25, Sant'Ilario d'Enza (RE), recorded on the Reggio Emilia Companies Register no. 11666900151.

“Total Return”: the sum of the change in the official total market valuation of the Shares between the last Stock Exchange session of a given year and the last Stock Exchange session of the following year, plus the total dividends paid in that period, plus the net investment in treasury Shares made by the Company in that period, divided by the total number of outstanding Shares and stated as a percentage of the official market price for the Shares at the start of that period.

“TUF”: the consolidated finance act, i.e. Legislative Decree no.58 of 24 February 1998, as amended.

“Market Value”: time by time the market value of each Share, corresponding to the simple arithmetic mean of the official price of the Shares established by Borsa Italiana S.p.A. in compliance with the Stock Market Regulatory Code, on the days of effective quotation of the share between the 1st and the 30th day (both inclusive) prior to the exercise date of each Option.

## **1. RECIPIENT PARTIES**

### **1.1 Names of the Beneficiaries who are members of the Board of Directors of the Company, of the parent companies, and of the companies directly or indirectly controlled by the latter**

The Plan is addressed, apart from to the parties as at the following Heading 1.2, to the directors of the Group companies identified by the Board of Directors among the parties that occupy significant positions or perform significant functions within or on behalf of the Group and for which an action that strengthens loyalty is deemed to be justified in the context of value creation.

In relation to this definition, Beneficiaries will be identified among the directors of the Group in office, or appointed, at the date of assignment of the Options. In this regard, note that certain of the Company Directors who may be identified as Beneficiaries are also members of the administrative body of Gruppo IPG Holding S.p.A., the de facto parent company of Interpump.

### **1.2 Categories of Beneficiaries who are employees or collaborators of the controlling companies or subsidiaries**

The Plan is addressed, apart from to the parties as at the previous Heading 1.1, to the Employees and Collaborators of the Group identified by the Board of Directors among the parties that occupy significant positions or perform significant functions within or on behalf of the Group and for which an action that strengthens loyalty is deemed to be justified in the context of value creation.

With regard to this definition, the Beneficiaries will be identified: (i) among the employees of Group companies who occupy, at the date of assignment of the Options, a position of open-term employment with the foregoing companies, and (ii) among the collaborators of Group companies who, at the date of assignment of the Options, entertain an independent work relationship with the foregoing companies.

### **1.3 Names of the Beneficiaries belonging to the groups indicated in point 1.3 letters a), b) and c) of Annex 3A, Format 7 of the Issuers' Code**

In consideration of the matters specified in the previous Headings 1.1 and 1.2, Beneficiaries may

also include parties belonging to the groups indicated in point 1.3 letters a), b) and c) of Annex 3A, Format 7 of the Issuers' Code. The names of the Beneficiaries falling within said groups will be supplied at the time of assignment of the Options, in accordance with the methods as at art. 84-(2), subsection 5, letter a) of the Issuers' Code, or anyway pursuant to the articles of law and regulations applicable time by time.

#### **1.4 Description and number of Beneficiaries, analyzed into the categories indicated in point 1.4, letters a), b) and c) of Annex 3A, Format 7 of the Issuers' Code**

The Code does not identify any specific categories of Employees or Collaborators to whom the Plan is addressed. The Plan does not envisage any different characteristics according to the position of the Beneficiaries and nor does it envisage different strike prices of the Options.

Detailed information will be supplied at the time of implementation of the Plan in accordance with the methods as at art. 84-(2), subsection 5, letter a) of the Issuers' Code, or anyway pursuant to the articles of law and regulations applicable time by time.

## **2. REASONS FOR ADOPTING THE PLAN**

### **2.1 Aims that the Plan is intended to achieve**

The Plan is deemed to be an efficient loyalty building instrument of the roles considered to be the most significant in relation to growth of the Group companies.

Given the success of the incentive plans adopted so far by the Company, the Board of Directors deems it appropriate to recommend to the Shareholders' Meeting a new efficient tool for rewarding and retaining the persons considered to be of greatest significance for the growth of the Group.

More specifically, in the session of 18 March 2016 the Board of Directors proposed that the Shareholders' Meeting resolve the approval of the Plan for rewarding and loyalty-building of the parties that, in consideration of the positions occupied and functions performed, are or will be in the future able to contribute to improving the Group's results, simultaneously connecting a part of their remuneration to growth of the value of the company.

The aims pursued by the Board of Directors in adopting the plan are mainly as follows:

- (i) development of the business approach of management;
- (ii) greater involvement of Employees, Directors and/or Collaborators in the progress of the Group and focus of the business on long-term strategic factors of success;
- (iii) strengthening of the loyalty of Employees, Directors and/or Collaborators;
- (iv) increase of the climate of trust in the growth in the value of the company;
- (v) promotion of the spirit of identification of the Employees, Directors and/or Collaborators in the Group.

Adoption of the Plan is considered to make it possible to increase the alignment of the interests of the parties considered to be the most significant for the Group with those of all the Company's shareholders, rewarding the Beneficiaries for achieving the best economic results for the Group.

The Plan proposed to the Shareholders' Meeting covers a time horizon of 3 years (2016, 2017 and 2018) and envisages the faculty to exercise the Options that have become exercisable in the period from 30 June 2019 (or a different date established by the Board of Directors) and 31 December 2022 (or a different later date established by the Board of Directors).

## **2.2 Key variables, also in the form of performance indicators, considered for the purposes of assignment**

As described in the following Heading 4.5, the Board of Directors proposes that the maturity, and consequent exercisability, of the Options be subordinate to the attainment of performance targets to be established by the Board of Directors for the single reference years of the Plan (hence for 2016, 2017 and 2018).

The Options exercise conditions will be applicable to the entire group of Beneficiaries so there are no differentiated or special conditions applicable to different categories of Beneficiaries.

## **2.3 Elements underlying the determination of the amount of compensation based on financial instruments or the criteria utilized for determination of the compensation**

The Shareholders' Meeting is asked to grant powers to the Board of Directors for the identification of the Beneficiaries and the determination of the number of Options to assign to each of them.

The guidelines of the Plan, as approved by the Board of Directors on 18 March 2016, acting on a proposal from the Remuneration Committee and with the approval of the Board of Statutory Auditors, envisage the free assignment of a maximum number of 2,500,000 Options, each of which ascribing the right, on the achievement of specific targets identified by the Board of Directors, to purchase a treasury Share in the Company's portfolio or, at the discretion of the Company, to subscribe for a newly-issued Share.

The Board of Directors proposes that the Exercise Price that each Beneficiary must pay to exercise an option and consequently acquire (or subscribe for) a Share, be Euro 12.8845 (twelve point eight eight four five).

In consideration of the current pronounced volatility of markets, the proposal to set from the outset a fixed Options strike price is aimed at guaranteeing, as far as possible, the incentivizing and motivational nature of the Plan. In this regard we also note that the price of € 12.8845 per Option is very close to the current quotation of the Interpump Share and, taking account of the outlook for the company, it should allow Beneficiaries to enjoy an effective appreciation of market prices of the shares in the future.

To make the Plan as flexible as possible and thereby allow it to respond efficiently to the situation existing if and when the Options are exercised, it has also been proposed to grant the Board of Directors the power to meet exercise requests simply by paying the possible Capital Gain to the individual Beneficiaries.

## **2.4 Reasons underlying the possible decision to ascribe compensation plans based on financial instruments not issued by the issuer, namely financial instruments issued by subsidiaries, parent companies or third party companies with respect to the group of membership; if the foregoing instruments are not traded in regulated markets, disclosures on the criteria utilized for determination of the value attributable to them**

Not applicable because the Plan is based exclusively on financial instrument issued by the Company.

## **2.5 Considerations concerning significant taxation and accounting implications that affected definition of the Plan**

There were no significant taxation and accounting implications that affected definition of the Plan.

## **2.6 Any support of the Plan by the Special Fund for rewarding participation of workers in companies, as at article 4, subsection 112, of law no. 350 of 24 December 2003**

The Plan does not receive any support from Special Fund for rewarding participation of workers in companies, as at article 4, subsection 112, of law no. 350 of 24 December 2003.

## **3. APPROVAL PROCEDURE AND TIME FRAME FOR ASSIGNMENT OF THE INSTRUMENTS**

### **3.1 Scope of the powers and functions delegated by the shareholders' meeting to the Board of Directors of the company for the purposes of implementation of the Plan**

The Shareholders' Meeting is asked to grant powers to the Board of Directors to adopt the Code and to ascribe to the Board of Directors all the necessary or appropriate powers to implement the Code, in compliance with the principles set down in this Informative Document.

In taking the relative decisions the Board of Directors will act after seeking the non-binding opinion of the Remuneration Committee and, in the cases regulated by the terms of art. 2389, subsection zero, of the Italian civil code - after having heard the opinion of the Board of Statutory Auditors.

The information on the criteria that will be adopted by the Board of Directors for the purposes of the decisions with which the Plan will be implemented and the contents of said decisions will be communicated in accordance with the methods as at art. 84-(2), subsection 5, letter a) of the Issuers' Code, or anyway in compliance with the articles of law and regulations applicable time by time.

### **3.2 Parties appointed to administrate the Plan and their function and competence**

As indicated in the above Heading 3.1, administration of the Plan will be the responsibility of the Company's Board of Directors which, in taking the relative decisions, will act after hearing the non-binding opinion of the Remuneration Committee and - in the cases regulated by the terms of art. 2389, third subsection of the Italian civil code - after having heard the opinion of the Board of Statutory Auditors.

Within the limits imposed by the laws and regulations in force on a *pro tempore* basis, the Board of Directors may grant special powers for the execution of one or more of the activities associated with the administration of the Plan.

### **3.3 Procedures in existence for revision of the Plan also in relation to possible changes in the underlying objectives**

The Board of Directors is awarded the faculty to make any necessary amendments or integrations to the Code in order to maintain the essential contents of the Plan and the benefits for the beneficiaries of the plan as constant as possible in the following cases:

- (i) payment of of extraordinary dividends;
- (ii) purchase of treasury stock;
- (iii) special transactions involving the capital of Interpump not connected with the Plan or with any similar plans;
- (iv) regulatory changes (including in the code of corporate governance);
- (v) events that may affect the rights of Beneficiaries or the possibility of exercising the Options (such as, by way of example, grouping or fragmentation of shares, mergers,



break-ups, revocation of the quotation of the Shares, promotion of public offers for the purchase or exchange of Shares).

In particular, the Board of Directors may, by mere and incomplete way of example, amend, increase or decrease: (i) the definition and/or number and/or characteristics of the Options and/or the Shares covered by the Plan; (ii) the Exercise Price; (iii) the objectives and/or other vesting and exercise conditions applying to the Options.

In making said amendments and integrations the Board of Directors must adhere, wherever possible and applicable, to the generally accepted mathematical formulas utilized by Stock Market operators.

Any rounding that becomes necessary due to the existence of fractions will be performed in a downward direction and hence the Beneficiary will be entitled to one less Share irrespective of the magnitude of the fraction and in accordance with all the other applicable conditions.

### **3.4 Description of the methods utilized to establish the availability and assignment of shares serving the Plan**

As indicated in Heading 4.1 below, the subject of the Plan is the gratuitous assignment of Options each of which awarding the right to the Beneficiaries, on reaching the related performance targets, to (i) purchase the Company's treasury Shares (already in the treasury stock portfolio or acquired at a later date), or (ii) at the discretion of the Company, to subscribe newly issued Shares.

It is also the faculty of the Board of Directors to meet the request for exercise submitted by individual Beneficiaries by paying to the relative Beneficiary an amount equal to the possible Capital Gain calculated at the exercise date of each Option

### **3.5 Role performed by each director in determining the characteristics of the Plan; possible conflicts of interest affecting the directors in question**

The guidelines of the Plan were prepared on the basis of the proposal made to the Board of Directors by the Remuneration Committee, composed of non-executive directors, and approved by the Board of Directors in the meeting held on 18 March 2016, in compliance with the matters envisaged by articles 2389 and 2391 of the Italian civil code.

The duties of the Remuneration Committee will include that of submitting recommendations to the Board of Directors concerning the utilization of medium-term incentive systems. Specifically, the Remuneration Committee can make proposals to the Board of Directors with regard to the incentive system deemed to be most appropriate, monitoring the evolution through time of the plans approved by the Shareholders' Meeting on the proposal of the Board of Directors.

In relation to potential conflicts of interest, the Chairman and Chief Executive Officer Fulvio Montipò and the Chief Executive Officer Paolo Marinsek abstained from the discussion and ballot relating to the proposal described in this Informative Document.

### **3.6 Date of the decision taken by the competent body to approve the Plan and of the eventual proposal formulated by the Remuneration Committee**

The Plan is submitted before the Shareholders' Meeting for approval, on a proposal of the Board of Directors resolved on 18 March 2016 further to the proposal of the Remuneration Committee made on 17 March 2016.

### **3.7 Date of the decision taken by the competent body concerning the assignment of the Options and the eventual proposal formulated by the Remuneration Committee**

The resolution submitted before the Shareholders' Meeting for approval envisages that the decisions concerning the allocation of the Options be taken by the Board of Directors. In assuming the relative resolutions the Board of Directors will act after seeking the non-binding

opinion of the Remuneration Committee and, in the cases regulated by the terms of art. 2389, subsection three of the Italian civil code - after having heard the opinion of the Board of Statutory Auditors.

### **3.8 Market price of the Shares at the date of the Board of Directors' decision to propose the Plan to the Shareholders' Meeting**

At the end of the stock market trading day on 17 March 2016, the day before the date when the Company's Board of Directors – on a proposal of the Remuneration Committee – resolved to propose the adoption of the Plan to the Shareholders' Meeting, the Company's shares had an official market price of € 12.8845 each.

### **3.9 Terms and methods whereby the Company takes account of the elements described in heading 3.9 of the Format in the scope of identification of the times for assignment of the Options**

The decisions concerning the time frame for assignment of the Options will be taken by the Board of Directors after hearing the non-binding opinion of the Remuneration Committee.

In this regard, given that the Options to be assigned will not be exercisable immediately, but only on the accomplishment of specific performance objectives to be defined by the Board of Directors – having heard the non-binding opinion of the Remuneration Committee – for each of the individual reference years of the Plan (see following heading 4.5), the Company does not consider it necessary to establish any particular controls over the situations referred to in heading 3.9 of the Format. In fact, the possible disclosure of inside information at the time of the assignment date of the Options will have no influence with regard to the general group of Beneficiaries, because at that time they will be precluded from exercising the Options assigned in the context of the Plan.

We also stress the fact that the exercise price of the Options (see following heading 4.19) was established at a time that is significantly earlier than the date in which the Options will be assigned and/or exercised.

## **4. CHARACTERISTICS OF THE OPTIONS**

### **4.1 Description of the forms in which the Plan is structured**

The subject of the Plan is the gratuitous assignment of Options, each of which assigning the right for the Beneficiaries, at the discretion of the Company, (i) to purchase no. 1 (one) Share of the Company (already in the company portfolio or purchased at a later date); or (ii) to subscribe no. 1 (one) newly issued Share.

It is also the faculty of the Board of Directors to meet the request for exercise submitted by individual Beneficiaries by paying to the relative Beneficiary an amount equal to the possible Capital Gain calculated at the exercise date of each Option

The Options will be assigned to the Beneficiaries without charge, on a personal basis and they cannot be transferred by inter vivos deed under any whatsoever title.

The Board of Directors will act after seeking the non-binding opinion of the Remuneration Committee and after hearing – in the cases regulated by the terms of art. 2389, subsection zero, Italian Civil Code – the Board of Statutory Auditors, will establish the number of Options to be assigned to each Beneficiary.

### **4.2 Period of effective implementation of the Plan also with reference to any possible different cycles envisaged**

The Options in relation to which the goals established by the Board of Directors have been

accomplished can be exercised by the Beneficiaries, also partially, and anyway for quantities of no less than no. 500 Options, in the period between 30 June 2019 (or a different date established by the Board of Directors) and 31 December 2022 (or different later term established by the Board of Directors). Within said date the Options must anyway be exercised, on pain of expiry.

It will be the faculty of the Board of Directors to establish additional windows for exercise.

#### **4.3 End of the Plan**

The Plan will terminate on 31 December 2022 (or on a different later date established by the Board of Directors). After said term any unexercised Options can no longer be exercised.

#### **4.4 Maximum number of Options assigned in each tax year**

The Plan does not specify a maximum number of options assignable each year. The maximum number of Options assignable with the plan is no. 2,500,000.

#### **4.5 Methods and clauses of assignment of the Plan, specifying whether the effective attribution of the instruments is subordinate to the occurrence of conditions or the achievement of specific performance results; description of said conditions and results**

Without prejudice to the following matter, the exercise of the Options, in the times and the limits indicated in the above Heading 4.2, will be subordinate: (i) for Directors, to continuation of the office of director, (ii) for Employees, to maintenance of the employment contract, and (iii) for External Contractors, to continuation of the independent collaboration agreement.

In the cases of: (a) retirement or dismissal without just cause of the Employee, (b) revocation or non-renewal without just cause of the Director, (c) loss of the condition of subsidiary of the Company by the company of appointment of the Director / Beneficiary or employer of the Employee / Beneficiary, the Options already matured but not yet exercised can be exercised by the Beneficiaries in compliance with the obligations, methods and terms set down in the Code. On the contrary, the Options that – at the date on which the event as at the previous letters (a), (b) or (c) – are not yet matured, will be finally lost and can no longer be exercised.

In any event the faculty of the Board of Directors is retained, further to the non-binding opinion of the Remuneration Committee, to regulate special cases establishing time by time the number of Options to exercise and the term of exercise of the same.

The Board of Directors proposes that the maturity, and consequent exercisability of the Options be subordinate to the attainment of performance targets to be established by the Board of Directors, further to the non-binding opinion of the Remuneration Committee, for each of the single reference years of the Plan (hence for 2016, 2017 and 2018).

The Board of Directors must establish said targets in compliance with the following parameters:

(i) for 70% of the Options offered to each Beneficiary, the targets must be constituted by the achievement of specific results, in terms of the balance sheet and the income statement, achieved on the Group consolidated level in each of the reference years; and

(ii) for 30% of the Options offered to each Beneficiary, the targets must be constituted by the increase in value for the shareholders of Interpump (Total Return) in the relative reference period.

The Board of Directors, after hearing the non-binding opinion of the Remuneration Committee, will establish the results that must be reached for each of the reference years, the significance of

each of said items in the context of the parameter of 70% as at the previous point (i), and the minimum percentage of the Total Return of the shareholders of Interpump as at the previous point (ii).

The guidelines of the Plan also envisage that failure to achieve – entirely or partly – the objectives established in relation to the 2016 exercise and/or the 2017 exercise shall not result in the definitive loss of the right to exercise the Options the maturity of which is connected to said objectives. In fact, the eventual achievement of the objectives established for the subsequent exercise will result also in the maturing of the Options assigned with reference to the prior year or years, which will thus become entirely exercisable.

Likewise, it is envisaged that the eventual achievement of the objectives established with reference to 2018 in a prior year (2016 or 2017) will result in the immediate maturing of all the Options assigned to the Beneficiary, which will thus become entirely exercisable. Such early vesting will not, in any case, result in changes in the Exercise Period.

#### **4.6 Lock-up constraints encumbering the Options or the Shares resulting from exercise of the Options, with particular reference to the terms within which the subsequent transfer to the Company or to third parties is either permitted or prohibited**

The Options are registered, personal, inalienable and non-transferable for the beneficiary up to the time of their exercise.

In the case of death of the Beneficiary, all effects relative to Options that have not yet matured at the date of death will lapse. On the other hand, Options that have already matured but remain unexercised at the date of death can be exercised by the heirs of the deceased in accordance with the applicable law of inheritance, without prejudice in any case to the final term of expiry as specified in the above Heading 4.3 and anyway in compliance with the obligations, methods and terms as at the Code that will be adopted by the Board of Directors.

The Beneficiary who has purchased or subscribed the Shares can dispose of them without restrictions except for the matters specified below and without prejudice to any matters imposed by the legislation in force on a *pro tempore* basis or by any self-regulatory code that may be adopted by the Company.

Beneficiaries who are "executive directors" pursuant to the terms of art. 2 of the Code of Corporate Governance of Listed Companies, as identified by the Board of Directors, will be obliged to hold continuously, until the date of termination of the office of director, a number of Shares equivalent to at least 20% of the Shares purchased further to the exercise of the Options. Beneficiaries who are "managers with strategic responsibilities", as identified by the Board of Directors, will be obliged to hold continuously for a period of 3 years from the date of exercise of the related Options, a number of Shares equivalent to at least 20% of the Shares purchased further to the exercise of the Options. Said Shares will be subject to an inalienability rule until the expiry of the terms indicated above, except in the presence of written authorization from the Board of Directors.

#### **4.7 Possible termination conditions in the event that Beneficiaries perform hedging transactions that make it possible to neutralize any prohibitions on sale of the Options**

There are no termination conditions envisaged in the event that Beneficiaries perform hedging transactions that make it possible to neutralize any prohibitions on sale of the Options

#### **4.8 Description of the effects resulting from termination of the work relationship**

We invite you to refer to the matters discussed in the above Heading 4.5.

#### **4.9 Indication of any other causes for cancellation of the Plan**

There are no other causes envisaged for cancellation of the Plan.

#### **4.10 Any forecast of redemption on the part of the Company**

The assignment to the company of a right of redemption is not envisaged.

#### **4.11 Any loans or other subsidies granted by the subscription or purchase of the Shares in compliance with the provisions of art. 2358, subsection 3, of the Italian civil code.**

No loans or other subsidies are envisaged for the subscription or purchase of the Shares.

#### **4.12 Considerations concerning the expected expense for the Company at the date of the relative assignment,**

The expense to be incurred by the Company resulting from implementation of the Plan is not currently measurable. The expense will be determined on the basis of the assessment of the economic impact deriving from the new actuarial estimate, which must take account of the number of Options assigned and the quotation of the Share on the market. Therefore, the expected expense will be established at the date of attribution of the Options, also performing the consequent pro-rata temporis accounting recognition in consideration of the vesting period.

#### **4.13 Indication of any dilutive effects on capital caused by the Plan**

In the event of approval of the Plan, if all the Options are exercised and the Company should opt to meet all the requests received by granting the right to subscribe from newly-issued Shares, the total number of outstanding shares would increase by 2,500,000, without resulting in any dilution of the share capital.

In contrast, no dilutive effect on the share capital would occur if the exercise request of the Beneficiaries were met by the Company through the use of Treasury shares (already in the portfolio or purchased in the interim).

#### **4.14 Limits envisaged for the exercise of voting rights and the attribution of dividend rights**

No limits are envisaged for the exercise of voting rights and the attribution of dividend rights.

#### **4.15 If the Shares are not traded on regulated markets, all useful information for a comprehensive assessment of the value attributable to them**

Not applicable to the Plan.

#### **4.16 Number of financial instruments underlying each Option**

Each Option awards the entitlement, at the discretion of the Company and in the case of regular exercise of the same, to the subscription, or purchase, of no. 1 (one) Share.

It is also the faculty of the Board of Directors to meet the request for exercise submitted by individual Beneficiaries by paying to the relative Beneficiary an amount equal to the possible Capital Gain calculated at the exercise date of each Option

#### **4.17 Expiry of the Options**

We invite you to refer to the matters discussed in the above Heading 4.3.

#### **4.18 Methods, times and clauses of exercise**

The exercise by the Beneficiaries of the Options that have become exercisable can take place – also in several stages but anyway for quantities of no fewer than no. 500 Options – by consignment to the Company of a specific communication of exercise.

The exercise of each exercisable Option will take effect, for all effects and purposes, on the working day immediately after the date on which the Company receives the foregoing communication of exercise.

With the exception of the case wherein the Board of Directors decides to satisfy the request for exercise formulated by the individual Beneficiaries through liquidation of the possible Capital Gain, each Beneficiary must pay to the Company, within 10 working days from transmission of the exercise communication, an amount equivalent to the Exercise Price multiplied by the number of Options that have been validly exercised. The Beneficiary who will have exercised the Options in a valid manner and paid the due fee will have acquired, of purchased, no. 1 (one) Share for each validly exercised Option.

If, on the other hand, the Board of Directors intends to opt for the faculty to meet the requirements of exercise by settling any Capital Gains, it must communicate this intention to the Beneficiary in question within 5 working days from reception of the relative exercise communication. In this case, the Capital Gain, calculated with reference to the relative exercise date of the Option, will be paid to the Beneficiary within 10 working days from the date of reception of the exercise communication, net of the relative legally required withholding taxes.

We invite you to refer to the matters discussed in the above Headings 4.1 and 4.2.

#### **4.19 Exercise Price of the Options and method of determination**

Each Option will carry the right to purchase (or subscribe for) one Share at a price of 12.8845 (twelve point eight eight four five) euro per Option.

In consideration of the current pronounced volatility of markets, the proposal to set from the outset a fixed Options strike price is aimed at guaranteeing, as far as possible, the incentivizing and motivational nature of the Plan. In this regard we also note that the price of € 12.8845 per Option is very close to the current quotation of the Interpump Share and, taking account of the outlook for the company, it should allow Beneficiaries to enjoy an effective appreciation of market prices of the shares in the future.

#### **4.20 If the exercise price is not the same as the market price established as indicated in point 4.19(b) of the Format (fair market value), reasons for such a difference**

We invite you to refer to the matters discussed in the above Heading 4.19.

#### **4.21 Criteria on the basis of which different exercise prices are envisaged among the various Beneficiaries or categories of Beneficiaries**

There are no different exercise prices envisaged in accordance with the Beneficiaries or categories of Beneficiaries.

#### **4.22 In the event in which the financial instruments underlying the options are not negotiable in regulated markets, indication of the value attributable to the underlying financial instruments for the determination of the value.**

Not applicable.

#### **4.23 Criteria for the adjustments made necessary further to extraordinary operations on the capital or other operations that result in a change in the number of underlying instruments**

We invite you to refer to the matters discussed in the above Heading 3.3.

#### **4.24 Table as at Heading 4.24 of the Format**

The table as at Heading 4.24 of the Format will be compiled and attached to the Informative

Document at the time that the Company's Board of Directors implements the Plan, as indicated in Heading 3.1.

**\*\*\* \*\***

The information envisaged by the Format that is not provided in this Informative Document will be supplied at the time of implementation of the Plan, in accordance with the methods as at art. 84-(2), subsection 5, letter a) of the Issuers' Code

Sant'Ilario d'Enza (RE), 18 March 2016