



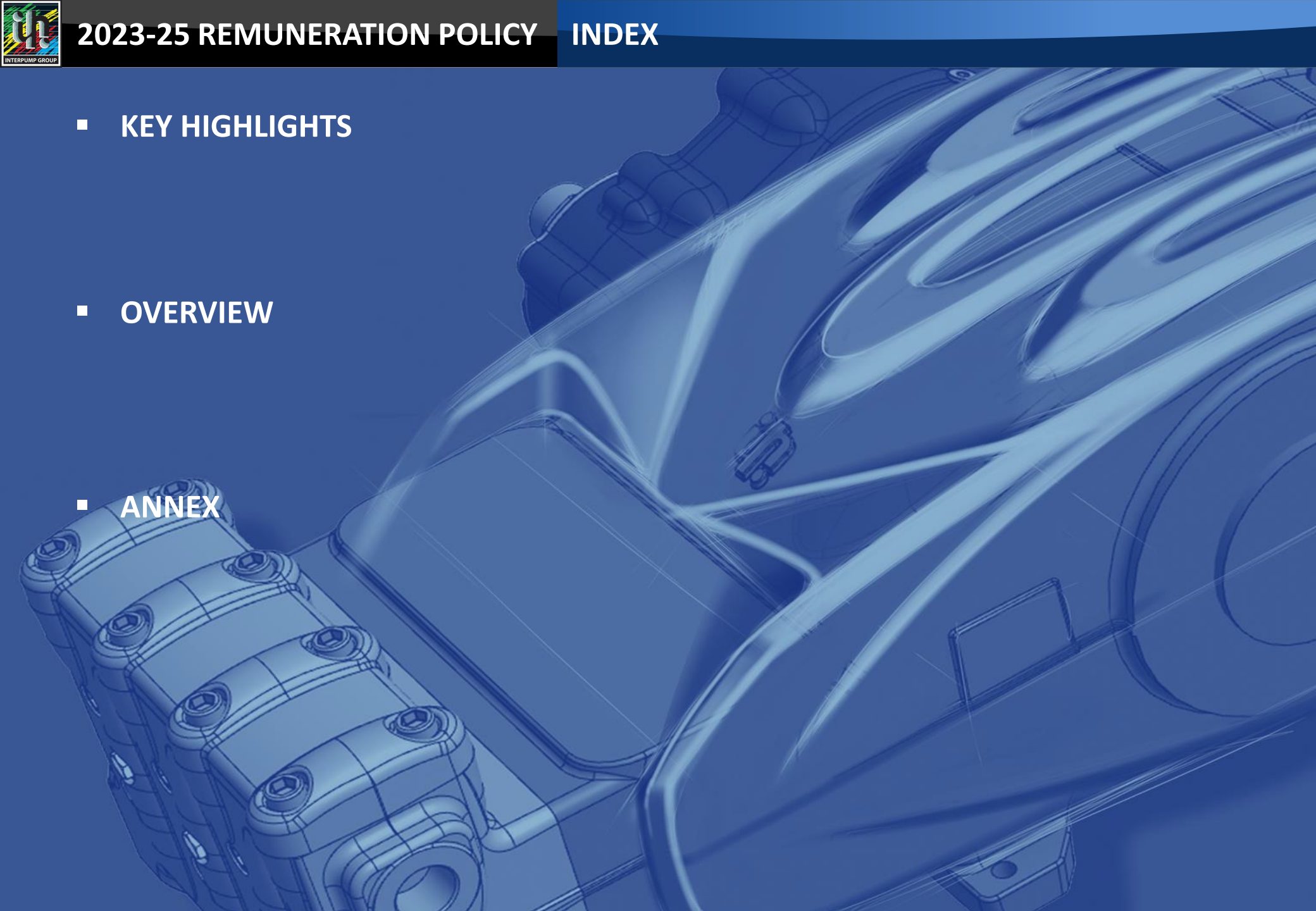
INTERPUMP GROUP

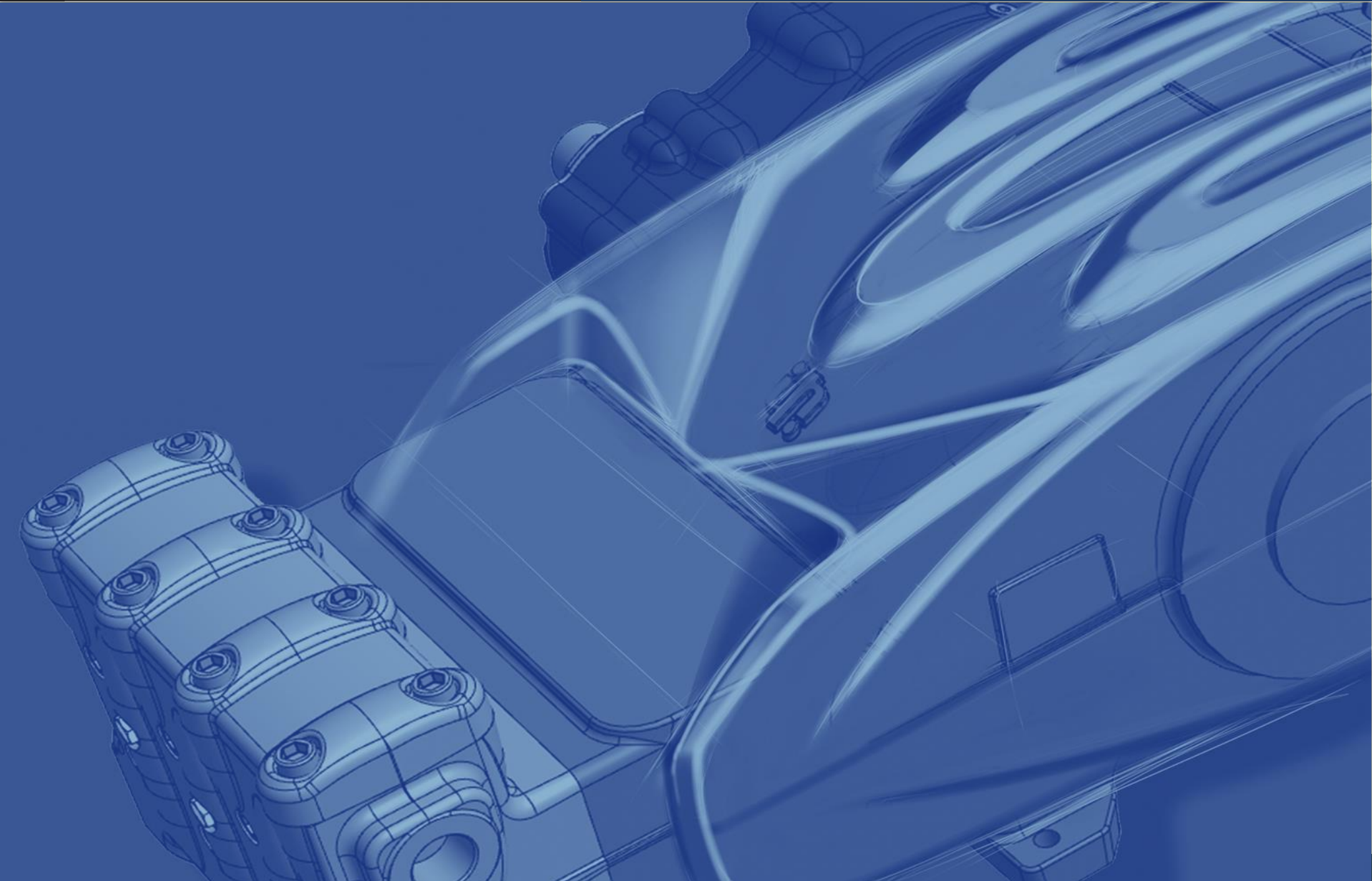
2022 REMUNERATION POLICY

April 2023



- KEY HIGHLIGHTS
- OVERVIEW
- ANNEX





“A falling tree makes more noise than a growing forest”

Lao Tzu

- Objectives pursued by the 2023-2025 Remuneration policy
 - Alignment to best practices
 - Disclosure improvement
 - Strengthened of the “involvement and retention management” approach
- Main novelties
 - MBO: introduction of ESG KPI target, more details on financial KPI and insertion of a “clawback” clause
 - LTIP: alignment of the “minimum holding” clauses to the Code of Corporate Governance
 - Discretionary bonus” and “indemnities on termination”: thresholds introduction



ONGOING JOURNEY TO IMPROVEMENT

2019: approval of “2019-21 Stock Option Plan”

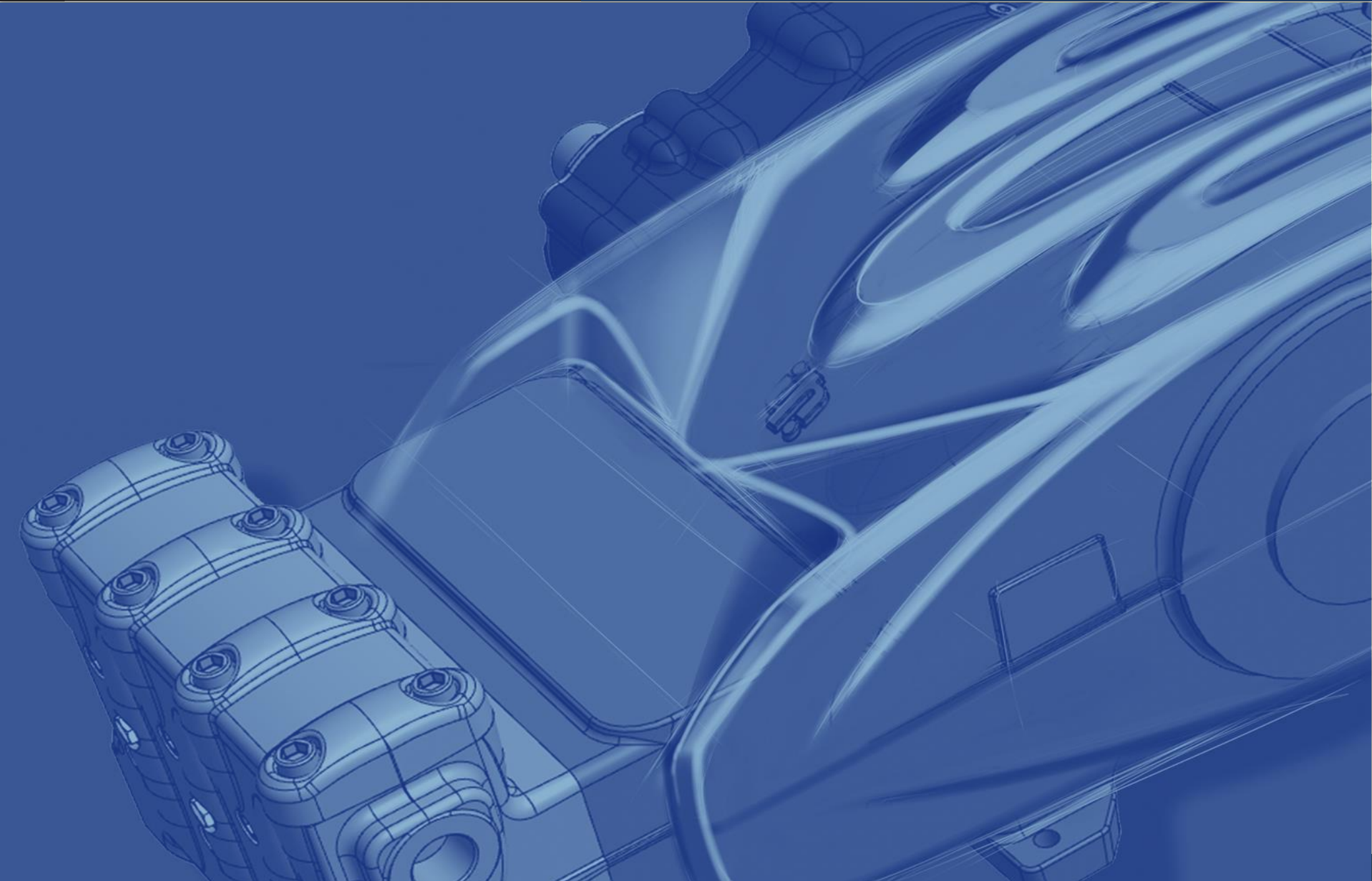
2022: approval of “2022-2024 Stock Option Plan”

2021: approval Group Remuneration Policy, Section I

2023: approval Group Remuneration Policy, Section I



2023-25 REMUNERATION POLICY OVERVIEW



- 2 aims to pursue
 - Attract and incentivize professionals able to manage and operate for Group targets achievement
 - Increase Group medium/long-term value in a sustainable manner

- 9 principles at the base
 - Proper integration of different remuneration components
 - Performance objectives
 - Time interval
 - Respect for and appreciation of the individual
 - Clawback clause
 - Clear and predetermined rules for possible termination indemnities payment
 - Guarantee of no-discrimination
 - Continuous monitoring of market practices and trends
 - Compliance

- Beneficiaries of 2023-2025 Remuneration Policy
 - Executive and non-executive directors
 - Directors assigned special duties under operational mandates (e.g. Chairman and CEO)
 - Members of the Board of Statutory Auditors
 - Managers
 - Managers with Strategic Responsibilities and other managers (e.g. manager with operational mandates in Group companies and other key managers)

- Focus on two core components of remuneration packages of Executive Directors and managers
 - Variable short-term component (Management by Objective, “MBO”)
 - Long-term incentives (“LTIP”)
 - For Interpump, a stock option plan

- Changes on two possible additional components too
 - Discretionary bonus
 - Indemnities on termination



- MBO: 2 main changes were implemented compared to the previous Remuneration Policy
 - KPI
 - Introduction of both ESG and “qualitative” KPI and precise identification of financial KPI
 - Disclosure of KPI weight
 - Clawback clauses introduction

KEY ELEMENTS		MBO 2020-2022	MBO 2023-2025
AMOUNT		75% of fix remuneration	75% of fix remuneration
KPI	Type	<ul style="list-style-type: none"> • Specific parameters used to monitor the trend of the line of business of each recipient of the plan, or such economic indicators as net sales and EBITDA 	<ul style="list-style-type: none"> • Financial: Net sales and EBITDA <ul style="list-style-type: none"> • ESG • Qualitative
	Weight	<ul style="list-style-type: none"> • No details 	<ul style="list-style-type: none"> • Financial: 70% (35% sales and 35% EBITDA) <ul style="list-style-type: none"> • ESG: 15% (2023-25 ESG Journey actions: actions to be implemented in the same year or annual part of pluriannual actions) <ul style="list-style-type: none"> • Qualitative: 15%

KEY ELEMENTS	2020	2023
<p>ASSESEMENT</p>	<ul style="list-style-type: none"> • Payment of this MBO bonus is correlated with the achievement of 100% of each component • 2 possible mechanisms to set financial KPI and to evaluate their achievement ⁽¹⁾ <ul style="list-style-type: none"> A. definition of different KPI values and % of bonus correlated to the achievement of these different values (e.g. 100% of the bonus at KPI value full achievement, XX% of the bonus at the achievement of a lower identified range of KPI values and no bonus at achievement of KPI values below the identified range) B. Definition of a single value for each KPI and bonus correlated to the achievement of these single values. Due to the absence of an overperformance mechanism, a compensation among KPI could be envisaged 	<ul style="list-style-type: none"> • Payment of this MBO bonus is correlated with the achievement of 100% of each component • 2 possible mechanisms to set financial KPI and to evaluate their achievement ⁽¹⁾ <ul style="list-style-type: none"> A. definition of different KPI values and % of bonus correlated to the achievement of these different values (e.g. 100% of the bonus at KPI value full achievement, XX% of the bonus at the achievement of a lower identified range of KPI values and no bonus at achievement of KPI values below the identified range) B. Definition of a single value for each KPI and bonus correlated to the achievement of these single values. Due to the absence of an overperformance mechanism, a compensation among KPI could be envisaged
<p>CLAW BACK CLAUSE</p>	<ul style="list-style-type: none"> • Not present 	<ul style="list-style-type: none"> • 4 years

⁽¹⁾ Mechanism A is the one usually adopted by the Group

- LTIP: 2 main changes were introduced in the “2022-2024 Stock Option Plan” approved in April 2022
 - KPI: introduction of ESG KPI
 - Claw back clauses

- With the approvemement of the 2023-25 Remuneration Policy, the option foreseen in “2022-2024 Stock Option Plan” to be finetuned according to regulatory evolutions allowed to align the “minimum holding” mechanism to Recommendation 28 of the Corporate Governance Code
 - Executive Directors have to hold continuously for 5 years 50.1% of stocks

KEY ELEMENTS		2019-2021	2022-2024
N° OF OPTION		2.500.000	2.250.000
EXERCISE PRICE		€ 28.4952	€ 38.6469
KPI	Type	<ul style="list-style-type: none"> • Financial: sales, EBITDA and Working Capital (% on net sales) • Qualitative 	<ul style="list-style-type: none"> • Financial: Net sales and EBITDA • ESG • Qualitative
	Weight	<ul style="list-style-type: none"> • Financial: 80% (32% sales, 32% EBITDA and 16% Net Working Capital) • Qualitative: 20% 	<ul style="list-style-type: none"> • Financial: 70% (35% sales and 35% EBITDA) • ESG: 15% • Qualitative: 15%

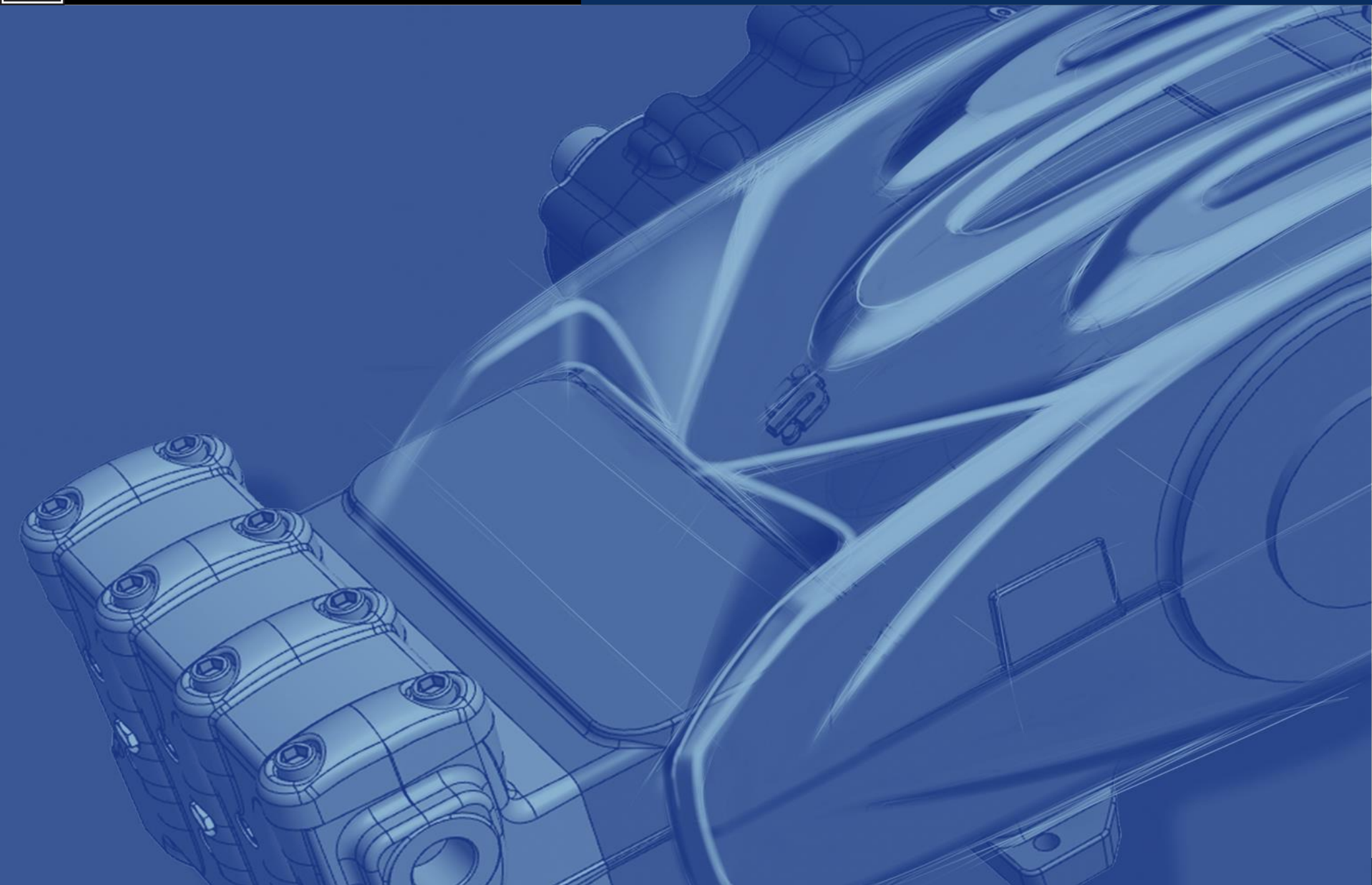


KEY ELEMENTS	2019-2021	2022-2024
VESTING	<ul style="list-style-type: none"> Plan is divided in 3 tranches with increasing KPI absolute values <ul style="list-style-type: none"> Each tranche will be vested if the yearly targets are achieved Full or partial not achievement in one year will not result in a definitive loss of the related exercise option right: 2nd of 3rd year targets achievement will result in the vesting of the options assigned with reference to previous year(s) Achievement of last year target in a prior year will result in immediate vesting of all options. Such early vesting will not however change the exercise period 	
EXERCISE	<ul style="list-style-type: none"> Exercise period starts after the approval of last year Financial Report 	
MINIMUM HOLDING	<ul style="list-style-type: none"> Executive directors: hold continuously at least 20% of the shares until the date on which they cease to be a director Key Management Personnel: hold continuously for 3 years from exercise date at least 20% of the shares 	<ul style="list-style-type: none"> Directors assigned special duties under operational mandates: hold continuously for 5 years from assignment date at least 50.1% of the shares
CLAW BACK CLAUSES	<ul style="list-style-type: none"> Not present 	<ul style="list-style-type: none"> 4 years

- “Discretionary bonus” and “indemnities on termination of the appointment/employment relationship” are additional compensation package components which could be eventually defined and assigned by the Board

	2021	2023
DISCRETIONARY BONUS	<ul style="list-style-type: none"> 3x fix component of gross annual remuneration ⁽¹⁾ 	<ul style="list-style-type: none"> Maximum 30% the average gross annual remuneration paid in the two years prior to the payment
INDEMNITIES	<ul style="list-style-type: none"> 3x average gross annual remuneration paid in the two years prior to termination of the appointment 	<ul style="list-style-type: none"> To be paid once to each individual Maximum equal to the average gross annual remuneration paid in the two years prior to the termination

⁽¹⁾ Equal to “fixed compensation”, “fringe benefits”, “non-equity variable remuneration” and “other remuneration”



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- **“Beneficiaries”**: the Directors, Employees and/or Collaborators of the Group identified - at the sole and final discretion of the Board of Directors - from among the parties that occupy significant positions or perform significant functions within or on behalf of the Group and for which action that strengthens their loyalty is justified in the context of value creation
- **“Board of Directors”**: the Company's *pro tempore* Board of Directors, which will make all measurements associated with the Plan, adopt the Regulation and implement the matters set down therein, directly or by specific delegation to one or more directors, with the abstention of any interested parties
- **Board of Statutory Auditors**: the Company's *pro tempore* Board of Statutory Auditors
- **“Collaborators”**: the collaborators of Group companies who, on the Option assignment date, maintain an independent working relationship with those companies
- **“Compensation Committee”**: the Company's *pro tempore* Compensation Committee
- **“Company”** or **“Interpump”**: Interpump Group S.p.A., with registered offices at Via E. Fermi 25, Sant’Ilario d’Enza (RE), enrolled in the Reggio Emilia Companies Register no. 11666900
- **“Employees”**: the employees of Group companies who, on the Option assignment date, have a permanent employment contract with those companies.
- **“Group”**: collectively, Interpump and its subsidiaries pursuant to article 93 of the Consolidated Finance Act (TUF).
- **“Directors”**: the directors of Group companies in office or appointed on the Options assignment date
- **“Meeting”**: The Shareholders' Meeting of the Company

- **Bonuses and other incentives**: this is the variable part of compensation, including the portions of remuneration, even if not yet paid, vested during the year for objectives that have been achieved in the year, in relation to cash type incentive plans. These amounts do not include the values of stock options assigned or exercised or other compensation in the form of financial instruments
- **Compensation for sitting on committees**: the compensation due to Directors for sitting on Board committees
- **“End of office or employment termination indemnity”**: these are the indemnities matured, even if not yet paid, in respect of directors for cessation of their functions during the financial period under consideration, with reference to the year during which the office effectively lapsed. Also considered are the estimated value of any disbursement of fringe benefits, the amount of any consultancy contracts and of indemnities related to non-competition undertakings entered into. In the case of indemnities for non-competition undertakings, the amount is indicated just once at the time of termination of the office, with a specification of the duration of the non-competition undertaking and the effective date of payment
- **Fixed compensation**: this is construed separately as (i) the emoluments authorized at the Shareholders' Meeting, even if not paid; (ii) attendance fees; (iii) fixed refunds of expenses; (iv) compensation received for the performance of special duties, ex Article 2389, subsection 3 of the Italian civil code; (v) fixed employment salary including social security and tax to be paid by the employee and excluding compulsory collective social security expenses to be paid by the Company and the allocation to the severance indemnity provision
- **“Incentive plans based on financial instruments other than stock options”**: these are all medium/long-term incentive plans based on financial instruments other than options
- **“Non-cash benefits”**: these are fringe benefits (defined in accordance with a criterion of taxability), any insurance policies in existence and supplementary pension funds
- **“Non-equity variable compensation”**: this refers to “Bonuses and Other Incentives” and “Profit Sharing”.
- **“Profit sharing”**: this is the amount of profit due on an accruals basis, even if approval of the financial statements and distribution of profits are still pending
- **“Other compensation”**: meaning, separately and on an accruals basis, all and any additional remuneration deriving from other services rendered
- **“Stock Options”**: these are (i) options held at the start of the year, with an indication of the exercise price and the period in which exercise is permitted; (ii) the options assigned during the year; (iii) the options exercised during the year, with an indication of the exercise price and the market price of the underlying shares at the time of exercise; (iv) the options expired in the year; (v) the options held at year end

- **“Assignment Date”**: indicates the sending date of the document of appointment with which the Company communicates to the Beneficiary the number of Options that will be allocated to them if the objectives are reached
- **“Capital Gain”**: the gross amount obtained by multiplying the number of Options exercised by the difference between: (i) the Market Value of a Share on the exercise date, and (ii) the Exercise Price
- **“Exercise date”**: the date the company receives the notice of exercise sent by the Beneficiary
- **Exercise Period**: the period from 30 June 2025 (or another date established by the Board of Directors) and 31 December 2028 (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
- **“Exercise Price”**: the price equal to Euro 46.4713 for each option or, if lower (i) during the first year following the Shareholders’ Meeting that approved the Plan and therefore until 29 April 2023, the official price of the share determined by the Italian Stock Exchange on the day prior to the day on which the Shareholders’ Meeting that approved the plan, and (ii) for the options assigned after 29 April 2023, the official price of the share determined by the Italian Stock Exchange on the day prior to the granting of the options, The Exercise Price corresponds to (i) the price that each Beneficiary must pay to Interpump to exercise an Option and purchase, or subscribe for, one Share, or (ii) in the event of Cash Settlement, the initial amount for the determination of any *Capital Gain*.
- **“EXM”**: the Euronext Milano market organized and managed by Borsa Italiana S.p.A.
- **“Grant Date”**: indicates the date on which the Board of Directors, or the Chairman, depending on the situation, checks that the objectives were reached, therefore with the recognition, in the case of a positive outcome, of the Options to the Beneficiary
- **“Information Document”** this information document prepared pursuant to art. 84-2, par. 1 of the Issuers' Code
- **“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

- **Market Value**: case by case, the market value of each Share corresponding to the simple arithmetic average of the official prices for the Shares established by Borsa Italiana S.p.A. in compliance with the Stock Market Regulatory Code, on each of the days they were actually traded between the 1st and the 30th day (both inclusive) prior to the Exercise Date of each Option
- **“Minimum Holding”**: indicates the minimum Shares that must be held pursuant
- **“Options”**: all the maximum of 2,250,000 options that are the subject of the Plan
- **“Option Vesting period”**: indicates the period of time between the Grant Date and the moment in which the Options can be exercised.
- **“Plan”**: the *stock option* plan for certain Directors, Employees and/or Collaborators of the Group, governed by the Regulation and known as the “2022/2024 Interpump Incentive Plan”
- **“Regulation”**: the regulation – including the options acceptance and exercise notification form – which will be adopted by the Board of Directors on proposal of the Compensation Committee and with the favorable opinion of the Board of Statutory Auditors, and which will define the criteria, methods and terms of actuation of the Plan
- **“Shares”**: the ordinary Interpump shares with a nominal value of Euro 0.52 each, listed on EURONEXT STAR Milano indexes FTSE All-Share Capped, FTSE Italia All-Share, FTSE Italia STAR, FTSE MIB, ISIN code IT0001078911.
- **TUF**: the Consolidated Finance Law, being Decree 58 dated 24th February 1998, as subsequently amended