

REPORT DESCRIBING THE PROPOSALS OF THE BOARD OF DIRECTORS OF INTERPUMP GROUP S.p.A. TO THE ORDINARY SHAREHOLDERS' MEETING OF 30 APRIL 2021

Sant'Ilario d'Enza, 26 March 2021

Shareholders,

This report has been prepared in compliance with art. 125-(3), subsection 1, of Italian legislative decree no. 58 dated 24 February 1998 (the “**Consolidated Finance Act**” or “**TUF**”), art. 84-(4) of the Regulation adopted by CONSOB Decision no. 11971 of 14 May 1999 and subsequent amendments (the “**Issuers' Regulation**”), as well as arts. 73 and 84-(2) of the Issuers' Regulation and Annex 3A, Format 4, of the Issuers' Regulation, in order to describe to the shareholders of Interpump Group S.p.A. (“**Interpump**” or the “**Company**”) the proposals that the Board of Directors intends to present for your approval in relation to the matters indicated in points 1, 3, 4, 5, 6 and 7 of the agenda for the meeting of the ordinary shareholders of the Company, to be held in a single call on **30 April 2021 in Reggio Emilia, via G.B. Vico n. 2, at the offices of Interpump Group S.p.A., at 10:00 am.**

The agenda of the above Shareholders' Meeting is as follows:

1. Approval of the Annual financial statements at 31 December 2020, accompanied by the Report on operations, the Report of the Board of Statutory Auditors and the additional documentation required by statutory regulations; presentation of the Group Consolidated Financial Report at 31 December 2020, accompanied by the Board of Directors' Report and the documentation required by statutory regulations; related and consequent resolutions.
2. Presentation of the Non-financial statement prepared pursuant to Decree 254 dated 30 December 2016.
3. Distribution of profit for the year; related and consequent resolutions.
4. Report on remuneration policy and the payments made pursuant to art. 123-(3) of Italian legislative decree no. 58/1998:
 - 4.1 Approval of the first section of the Report on remuneration policy and the payments made pursuant to art. 123-(3), subsection 3, of Italian legislative decree no. 58/1998;
 - 4.2 Vote on the second section of the Report on remuneration policy and the payments made pursuant to art. 123-(3), subsection 4, of Italian legislative decree no. 58/1998.
5. Determination of the remuneration of the directors for 2021 and the total remuneration of those Directors with special duties; related and consequent resolutions.
6. Award of the assignment for legal auditing of the accounts for 2023-2031; related and consequent resolutions.
7. Authorization, pursuant to articles 2357 and 2357-(3) of the Italian civil code, to purchase treasury shares and the possible subsequent disposal of treasury shares held in the portfolio or purchased; related and consequent resolutions.

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On the first point on the agenda of the Shareholders' Meeting - Approval of the Annual financial statements at 31 December 2020

The draft financial statements at 31 December 2020, approved by the Board of Directors on 19 March 2021, reports a profit for the year of Euro 101,802,204.00 (*onehundredmillion eighthundredtwothousand twohundredfour/00*). The above document was published together with the Report on operations and all other accompanying documentation pursuant to law.

In view of the foregoing, the Board of Directors submits for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.,

- *given the Financial statements of the Company at 31 December 2020, which report a profit for the year of Euro 101,802,204.00;*
- *in consideration, inter alia, of the establishment of a reserve suspended from taxation equal to Euro 33,088,663, in order to exercise the right referred to in article 110, para. 8-(2), of Italian Leg. Decree 104/2020;*
- *given the Report on operations accompanying the Financial statements of the Company at 31 December 2020;*
- *given the Report of the Board of Statutory Auditors and the Report of the Independent Auditors EY S.p.A. on the Financial statements of the Company at 31 December 2020*

resolves

to approve the Report on operations of the Board of Directors, the Financial statements comprising the statement of financial position, the income statements and the explanatory notes to the Financial statements of Interpump Group S.p.A. at 31 December 2020, which report a profit for the year of Euro 101.802.204”.

On the third point on the agenda of the Shareholders' Meeting - Resolution concerning the allocation of profit for the year

This section of the Report describes the proposal that the Board of Directors of Interpump Group S.p.A. intends to submit for your approval in relation to the allocation of profit for the year.

The financial statements at 31 December 2020, which are subject to approval at the Shareholders' Meeting pursuant to the previous point on the agenda, show a net profit for the year of Euro 101,802,204.00 (*onehundredonemillion eighthundredtwothousand twohundredfour/00*).

Having regard also to the consolidated financial statements and the economic and economic and financial outlook for the current year, the Board of Directors considers it appropriate to recommend as follows:

1. allocate the net profit for the year of Euro 101,802,204.00 (*onehundredonemillion eighthundredtwothousand twohundredfour/00*), to the Extraordinary Reserve, since the Legal Reserve has already reached the limit of one-fifth of the fully paid up and subscribed share capital;
2. distribute part of the Extraordinary Reserve by declaring a dividend of Euro 0.26 (*zero/26*) for each of the shares in circulation, including the right pursuant to art. 2357-(3) subsection 2 of the Italian civil code. It should be noted that, for tax purposes, the provisions of the Ministerial Decree dated 26 April 2017 will be applied for tax purposes, since the entire dividend of Euro 0.26 per share is taxable in the hands of the

recipient and is considered to originate from the profit reserves accumulated subsequent to the fiscal year in progress on 31 December 2007 and through the fiscal year in progress on 31 December 2016.

In consideration of this premise, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

- *given that the financial statements at 31 December 2020 show a net profit for the year of Euro 101,802,204.00 (onehundredonemillion eighthundredtwothousand twohundredfour/00);*
- *given the resolution proposed by the Board of Directors;*

resolves

1. *to allocate the above profit for the year as follows:*
 - i) *allocate the net profit for the year of Euro 101,802,204.00 (onehundredonemillion eighthundredtwothousand twohundredfour/00), to the Extraordinary Reserve, since the Legal Reserve has already reached the limit of one-fifth of the fully paid up and subscribed share capital;*
 - ii) *distribute part of the Extraordinary Reserve by declaring a dividend of Euro 0.26 (zero/26) for each of the shares in circulation, including the right pursuant to art. 2357-(3) subsection 2 of the Italian civil code;*
2. *to determine the legitimacy of paying out profits, pursuant to article 83-(3) TUF by reference to the accounting records at the end of the accounting day on **25 May 2021** (the **record date**), with payment of the dividend from **26 May 2021**, following clipping of coupon no. **28** on **24 May 2021**;*
3. *to vest in the Chairman, with the right to delegate to third parties, all the widest possible powers required to implement the matters described above”.*

On the fourth point on the agenda of the Shareholders' Meeting - Report on remuneration policy and the payments made

This section of the Report describes the proposal that the Board of Directors of the Company intends to submit for your approval in relation to the report on the remuneration policy and the payments made pursuant to art. 123-(3) TUF.

This assembly has resolved, with a favorable vote, to adopt the current remuneration policy in force during the Shareholders' Meeting held on 30 April 2020, specifying the duration of the Policy for a three-year period (2020 – 2022). However, due to regulatory changes that have been made, and as already specified in the said Policy approved on 30 April 2020, the Board of Directors has considered it appropriate to resubmit the first section of the report on the remuneration policy and the payments made for the binding vote of the Shareholders.

On 19 March 2021, the Board of Directors therefore approved the Report on remuneration policy and the payments made, prepared by the Remuneration Committee, which pursuant to art. 123-(3), subsection 2, implements the regulatory changes that were made and comprises two parts on, respectively:

- (i) the policy of the Company governing the remuneration of the members of the Board of Directors, the Directors assigned special duties, the non-executive Directors and, without prejudice to the provisions

of art. 2402 of the Italian civil code, the members of the control body, as well as the procedures used to adopt and implement that policy;

- (ii) the presentation of each of the elements comprising the remuneration, including the treatment applied on termination of the appointment or the working relationship, as well as the payments made by the Company and by subsidiaries or associates during the year, for whatsoever reason and in whatsoever form.

The above Report will be made available to the public, by the legal deadline, at the registered offices of the Company, on the website www.interpumpgroup.it, and at the authorized repository.

Pursuant to art. 123-(3), subsections 3-(3) and 6, the Shareholders are called on to resolve on the above two parts of the Report on remuneration policy and the payments made, noting that the vote on the first part will be binding, while the second part of the Report will be subject to a consultative (non-binding) vote.

Taking account of the information contained in the Report on remuneration policy and the payments made, the Board of Director considers it appropriate to recommend as follows:

- i) approve the first part of the Report on remuneration policy and the payments made of the Company governing the remuneration of the members of the Board of Directors, the Directors assigned special duties, the non-executive Directors and the members of the control body, as well as the procedures used to adopt and implement that policy for fiscal years 2021 – 2022 – 2023, as indicated in point 4.1 on the agenda for the Shareholders' Meeting;
- ii) approve the second part of the Report on remuneration policy and the payments made in relation to the remuneration paid in 2020 to the members of the Board of Directors, the Directors assigned special duties, the non-executive Directors and the members of the control body, as indicated in point 4.2 on the agenda for the Shareholders' Meeting.

In consideration of this premise, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

- *after viewing the Report on remuneration policy and the payments made, prepared pursuant to art. 123-(3) TUF by the Remuneration Committee and approved by the Board of Directors on 19 March 2021*

resolves

1. *to approve the first part of the Report on remuneration policy and the payments made of the Company governing the remuneration of the members of the Board of Directors, the Directors assigned special duties, the non-executive Directors and the members of the control body, as well as the procedures used to adopt and implement that policy in 2021 – 2022 – 2023;*
2. *to approve the second part of the Report on remuneration policy and the payments made in relation to the remuneration paid in 2020 to the members of the Board of Directors, the Directors assigned special duties, the non-executive Directors and the members of the control body.*

On the fifth point on the agenda of the Shareholders' Meeting - Determination of the remuneration of the Directors for 2021 and the total remuneration of the Directors with special duties

This section of the Report illustrates the proposal that the Board of Directors intends to submit for your approval in relation to the determination of emoluments for the office of Director for 2021, and the overall amount of emoluments due to Directors with special duties. These amounts are unchanged compared to the ones proposed and paid during the past fiscal year.

1. On remuneration for the office of Director for 2021

With reference to remuneration to assign to each Director for the office, pursuant to art. 2389, subsection 1, of the Italian civil code, the Board of Directors proposes 2021 remuneration of Euro 45,000.00 (*forty-fivethousand/00*) for each Director.

As an exception to the above proposed resolution, if one or more Directors are also an employee of the Company or companies belonging to the Group, the proposed remuneration is understood to be already included, where applicable, in the employment contract in force.

2. On the maximum total remuneration to assign to Directors with special duties for 2021

Art. 18 of the Company's Bylaws states that the Shareholders' Meeting shall resolve on the maximum total remuneration that can be assigned to the members of the Board of Directors with special duties in compliance with art. 2389, subsection 3, of the Italian civil code, including the Chairman and the members of Board committees.

The Ordinary Shareholders' Meeting held on 30 April 2020 established that maximum total remuneration to be Euro 3,000,000.00 (*threemillion/00*) for 2020.

As proposed by the Remuneration Committee and after having heard the favorable opinion of the Board of Statutory Auditors, the Board of Directors recommends that the Shareholders' Meeting should set the maximum total remuneration for 2021 of the Directors assigned special duties at Euro 3,000,000.00 (*three million/00*), of which Euro 2,000,000.00 related to the fixed component and Euro 1,000,000.00 to the variable component.

3. On the remuneration to assign for the period from 1 January 2022 to approval of the 2021 Financial statements

In line with the proposal from the Remuneration Committee and having heard the favorable opinion of the Board of Statutory Auditors, the Board of Directors proposes that the remuneration for the office of Director and the total emoluments of the Directors with special duties authorized for 2021, as indicated in points 1 and 2 above, also be paid - as in prior years - in the period from 1 January 2022 to the date of approval of the Financial statements at 31 December 2021, without prejudice to any higher amount decided subsequently, within any limits established at the Shareholders' Meeting.

In consideration of this premise, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

having heard and approved the Board of Directors' Report and the favorable opinion of the Board of Statutory Auditors,

resolves

1. *to set the 2021 remuneration assigned to each Director for the office, in compliance with art. 18 of the Bylaws and art. 2389, subsection 1 of the Italian civil code, to the amount of Euro 45,000.00 (forty-fivethousand/00);*
2. *to set, as an exception to the resolution envisaged in the previous point, the remuneration of Directors who are employees of the Company or other companies belonging to the Group at the amount already envisaged and included in their employment contracts;*
3. *to fix, for 2021, the maximum total emoluments assigned and to be assigned to the Directors with special duties, for the purposes of art. 18 of the Bylaws and art. 2389, subsection 3, of the Italian civil code, including the Chairman and the members of Board committees, in the amount of Euro 3,000,000.00 (threemillion/00), of which Euro 2,000,000.00 (twomillion/00) related to the fixed component and Euro 1,000,000.00 (onemillion/00) to the variable component;*
4. *to set to the amount specified in the previous points 1 and 2, calculated on a time-apportioned basis, the emoluments and remuneration to be assigned to the Directors for the period from 1 January 2022 to the date of approval at the Shareholders' Meeting of the 2021 financial statements, without prejudice to any higher amount decided subsequently, within any limits established at the Shareholders' Meeting;*
5. *to vest in the Chairman, with the right to delegate to third parties, all the widest possible powers required to implement the matters described above.”*

On the sixth point on the agenda of the Shareholders' Meeting - Appointment for the legal audit

This section of the report illustrates the proposal that the Board of Directors intends to submit for your approval in relation to granting the appointment for the legal audit.

The approval of the Financial statements at 31 December 2022 marks the expiry of the mandate after the maximum period permitted by law to perform the legal audit assigned to EY S.p.A., granted by the Shareholders' Meeting held on 30 April 2014.

During January, the Company, together with the Board of Statutory Auditors in its function of Internal Control and Audit Committee (hereafter the “ICC”), made the decision to start the selection process for the new Auditor, for the nine-year period 2023-2031, ahead of the expiration of the mandate granted to EY S.p.A., in order to submit the appointment of the new audit company to the Shareholders' Meeting. This decision was considered appropriate in order to respect the principle of independence of the legal auditor of the accounts. The advanced appointment of the auditing company, which is a common practice between large listed companies, allows for a more effective handover process between the outgoing auditor and the new auditor, also in order to comply with the time limits set in order to protect the independence of the auditor (so-called *cooling in period* pursuant to art. 5 of EU Regulation 537/2014).

The Shareholders' Meeting is therefore requested to resolve on the granting of the new appointment of performing the legal audit to a new auditor, determining the relative payment – along with any adjustment criteria - for the entire duration of the appointment that, in compliance with art. 17 of Italian Leg. Decree 27 January 2010, no. 39 (hereafter “Leg. Decree 39/2010”), will be of nine years.

In this regard, it is confirmed that the Company has received 3 proposals for the legal audit service presented by the audit companies KPMG S.p.A., Pricewaterhouse Coopers S.p.A. and Deloitte & Touche S.p.A..

Based on the provisions of articles 13, subsection 1, 16 and 19 of Leg. Decree 39/2010, the Board of Directors submits to the Shareholders' Meeting the proposal prepared by the control body for the granting of the appointment as the legal auditor for years 2023 – 2031 to the audit company Pricewaterhouse Coopers S.p.A. Subordinately to the proposal prepared by the control body, and only if the latter does not obtain approval by the Shareholders' Meeting, a vote will be expressed to grant the appointment as the legal auditor to the audit company Deloitte & Touche S.p.A. as stated in the motivated proposal of the Board of Statutory Auditors, attached to this Report.

In consideration of this premise, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

in consideration of the motivated proposal of the Board of Statutory Auditors pursuant to art. 13, subsection 1 of Italian Legislative Decree 27 January 2010, n. 39 (attached), relative to the granting of the appointment as legal auditor for years 2023 – 2031 and the proposal for the legal auditing services for the nine-year period 2023 – 2031 for the professional auditing services for Interpump Group S.p.A., prepared by the audit company Pricewaterhouse Coopers S.p.A.,

resolves

- 1. to approve the proposal of the Board of Statutory Auditors regarding the granting of the appointment of legal auditor for the years 2023 – 2031, to the audit company Pricewaterhouse Coopers S.p.A. according to the terms and methods proposed by the Board of Statutory Auditors in the motivated proposal attached below;*
- 2. to confer powers on the Chairman and the pro tempore Chief Executive Officer, to perform all the necessary acts for the complete execution of the resolution, with all and any powers necessary and useful to achieve said purpose, excluding none and with the faculty of delegation to third parties.”*

On the seventh point on the agenda of the Shareholders' Meeting - Authorization to purchase and use treasury shares

The Board of Directors draws your attention to the fact that the Ordinary Shareholders' Meeting of 16 November 2020 authorized, for a period of eighteen months following that date, the purchase of treasury shares up to the maximum number of 8,000,000 (*eight million*) ordinary shares of nominal value of EUR 4,160,000 (*fourmillion onehundredsixtythousand*) and thus in total, considering the treasury shares already purchased and not yet sold in execution of the previous resolutions of the Shareholders' Meeting, up to the maximum number of 9,829,549 (*ninemillion eighthundredtwenty-ninethousand fivehundredforty-nine*) ordinary shares, or in any event within any lower limit imposed by the legislation in force at the time, for a unit price of between a minimum of the nominal value of EUR 0.52 (*zero/52*) and a maximum of EUR 40.00 (*forty /00*).

At the date of this report, the Company holds 2,142,756 (*twomillion onehundredandforty-two thousand sevenhundredfifty-six*) treasury shares having a total nominal value of Euro 1,113,973.12 (*onemillion onehundredandthirteenthousand ninehundredandseventy-three/12*), corresponding to 1.968% of the subscribed and paid-up share capital, which totals Euro 56,617,232.88 and is represented by 108,879,294 ordinary shares.

Such shares were purchased for a total price of Euro 60,284,683.65 (*sixty million two hundred and eighty-four thousand six hundred and eighty-three/65*), corresponding to an average unit price of approximately Euro 28.14075 (*twenty-eight/14075*) per share.

The Board of Directors now considers it appropriate, for the reasons illustrated in point 1 below, to request a new authorization to proceed for a period of eighteen months from the related resolution of the Shareholders' Meeting: (i) with the purchase of treasury shares up to a maximum number of 5,500,000 (*five million five hundred thousand*) ordinary shares of nominal value Euro 2,860,000 (*two million eight hundred sixty thousand*) hence, overall, considering the treasury shares already purchased and not yet sold in execution of prior resolutions of the Shareholders' Meeting, up to a maximum of 7,642,256 (*seven million six hundred and forty-two thousand two hundred and fifty-six*) ordinary shares, or, in any event, within any lower limit imposed by current legislation in force at the time, and also (ii) with the sale of treasury shares purchased up to the date of the Shareholders' Meeting and to be acquired in execution of the proposed resolution of the Shareholders' Meeting.

In making the individual purchases the Board of Directors must observe the legislative and regulatory provisions applicable on a time-by-time basis. With regard to the maximum number of shares that the Company can purchase from time to time, we invite you to refer to the information given in points 3 and 4 below. With regard to spending limits, we invite you to refer to the details given in points 5 and 7 below.

1. Reasons for which authorization is requested for the purchase and sale of treasury shares

The latest authorization for the purchase of treasury stock granted by the Shareholders' Meeting expires on 16 May 2022.

The Board of Directors therefore asks the Shareholders' Meeting to issue a new authorization for the purchase and the possible subsequent sale of the treasury stock already purchased or that will be purchased in implementation of the new authorization resolutions requested.

Granted that the Company will not trade speculatively in treasury shares, the authorization to purchase is required in order to allow the Company to purchase additional lots of treasury stock, even via public offers for the purchase or exchange of shares, for the purpose of investment, stabilization of the stock price in situations of reduced stock market liquidity, and in order to obtain shares that may be exchanged in the case of acquisitions and/or commercial agreements with strategic partners.

The authorization to sell is requested in order to act on the market to stabilize the price of shares in situations of reduced stock market liquidity, and in order to exchange them in the case of acquisitions and/or commercial agreements with strategic partners.

The authorization to purchase treasury shares, and the authorization for their sale, will also be valid for the purposes of the purchase and subsequent sale of shares to service the incentive plans in existence and those that may be adopted in the future by the Company.

2. Maximum number, category, and nominal value of the shares to which the authorization refers

The Company has issued a single class of ordinary shares comprising 108,879,294 shares with nominal value Euro 0.52 (*zero/52*) each.

The Board of Directors asks the Shareholders' Meeting to authorize the purchase of treasury shares up to the maximum number of 5,500,000 (*five million five hundred thousand*) ordinary shares of total nominal value Euro 2,860,000 (*two million eight hundred sixty thousand*) hence, overall, considering the treasury shares already purchased and not yet sold in execution of prior resolutions of the Shareholders' Meeting, up to a maximum of

7,642,256 (*sevenmillion sixhundredandforty-two thousand two hundredandfifty-six*) ordinary shares, or, in any event, within any lower limit imposed by current legislation in force at the time.

3. *Useful information for a complete assessment of compliance with the provisions of art. 2357, subsection 3 of the Italian civil code*

The maximum limit within which the Company, further to authorization of the shareholders' meeting, can purchase treasury shares is currently defined by art. 2357, subsection 3 of the Italian civil code, whereby the nominal value of treasury shares cannot exceed one fifth of the share capital, also taking account of any shares held by subsidiaries.

With reference to the incidence of the above limit with respect to the authorization requested, we draw your attention to the fact that:

- i. the treasury shares currently held by the Company total 2,142,256 (*twomillion onehundredandforty-two thousand two hundredandfifty-six*) for a total nominal value of Euro 1,113,973.12 (*onemillion onehundredandthirteenthousand ninehundredandseventy-three/12*), corresponding to 1.968% of the subscribed and paid-up share capital;
- ii. the treasury shares currently subject to the proposed authorization described herein total 5,500,000 (*fivemillion fivehundredthousand*) with a total nominal value Euro 2,860,000 (*twomillion eighthundredsixtythousand*), corresponding to about 5.05% of the current subscribed and paid-up share capital.

Note also that, at today's date, none of the Company's subsidiaries hold treasury stock.

4. *Useful information for a complete assessment of compliance with the provisions of art. 2357, subsection 1 of the Italian civil code*

With reference to the maximum spending limit that must be observed when purchasing the stock, the Board of Directors draws your attention to the fact that art. 2357, subsection 1, of the Italian civil code allows the purchase of treasury shares within the limits of distributable profit and available reserves resulting from the latest duly approved Financial statements, being obliged also to consider any lock-up constraints that have emerged subsequently.

The 2020 Financial Statements of the company, submitted for the approval of the Shareholders' Meeting of 30 April 2021 and updated with the subsequent changes to shareholders' equity, shows a *share premium reserve* of Euro 62,919,171.69 (*sixty-twomillion ninehundredandnineteenthousand onehundredandseventyone/69*) - net of Euro 2,568,487.68 (*twomillion fivehundredandsixty-eightthousand fourhundredandeighty-seven/68*) which must be deducted as unavailable, since they relate to the reserve for *stock options* assigned to the Directors and employees of other Group companies, and net of Euro 3,134,103.70 (*threemillion onehundredandthirty-fourthousand onehundredandthree/70*) for increases in the share premium reserve related to transfer of treasury shares to purchase equity investments and service the exercise of options by the beneficiaries of the Company's incentive plans from 1 January 2021 to date- an *extraordinary reserve* of Euro 306,524,190.38 (*threehundredsixmillion fivehundredandtwenty-fourthousand onehundredninty/38*) - an amount that accounts for the unavailability of the *reserve for IFRS adjustments* and the unavailability of the *TFR remeasurement reserve* - and a merger surplus of Euro 698,016.45 (*sixhundredandninetymillion-eighththousand sixteen/45*) - already net of the estimated non-distributable amounts totaling Euro 164,925.79 (*onehundredandsixty-fourthousand ninehundredandtwenty-five/79*).

For the purpose of determining the amount of distributable profits and available reserves, it must be considered that:

- pursuant to the terms of art. 2426, subsection 1, no. 5 of the Italian civil code, dividends can be distributed only if sufficient available reserves remain to cover the unamortized amount of costs for plant and expansion, research, development and advertising; in the Company's financial statements for 2020 said costs totaled Euro 2,872,754.56 (*twomillion eighthundredandseventy-two thousand sevenhundredandfifty-four/56*)
- in compliance with art. 2431 of the Italian civil code, the share premium reserve cannot be distributed until the legal reserve has reached one fifth of the share capital; subscribed and paid-up share capital resulting from the 2020 financial statements totals Euro 56.617.232,88 (*fifty-sixmillion sixhundredandseventeenthousand twohundredandthirty-two/88*); the amount of the legal reserve has reached one fifth of the share capital, and consequently, pursuant to art. 2431 of the Italian civil code, the share premium reserve is available.

Taking account of the above, the total amount of effectively distributable profits and effectively available reserves amounts, at the current date, to Euro 367,268,623.96 (*threehundredandsixty-sevenmillion twohundredandsixty-eighthousand sixhundredandtwenty-three/96*).

Before making individual purchases, the Board of Directors undertakes to first ascertain that the distributable profits and available reserves effectively exist at the time of the purchases.

5. Time for which the authorizations are requested

Authorization for the purchase and sale of treasury shares is requested for the maximum duration permitted by art. 2357, subsection 2 of the Italian civil code, and hence for eighteen months from the date of the Shareholders' Meeting convened to adopt the related resolution.

6. Minimum and maximum price

The Board of Directors proposes that:

- the minimum purchase price of treasury stock be set to the nominal value of Euro 0.52 (*zero/52*) per share, consistent with the resolution already adopted at the Shareholders' Meeting on 16 November 2020, cited in point 1 above;
- the maximum purchase price be established as Euro 59.00 (*fifty-nine/00*) per share, thereby making it possible to purchase shares also in the event of significant rises in the stock market price and taking account of the flexibility required in this type of transaction.

The Board of Directors further proposes that the Shareholders' Meeting establish Euro 0.52 (*zero/52*) per share as the minimum price for the sale of the treasury stock held by the Company.

7. Methods that will be adopted for purchases and sales of treasury stock

With regard to the methods for treasury stock purchase transactions, the Board of Directors proposes that said transactions be performed by means of purchases on the market or by means of public offers to purchase or exchange in compliance with the methods established by the legislative provisions and regulations in force from time to time and, notably, in compliance with the provisions of art. 132, subsection 1, TUF and art. 144-(2), subsection 1, letters a) and b) of the Issuers' Regulation.

With regard to the methods for any sale of treasury stock acquired in this manner, in consideration of the aims illustrated in point 2 above, it is proposed that the Shareholders' Meeting authorize the Company's Board of

Directors to sell treasury stock also by means of a public offering, sale of shares to the employees, directors or collaborators of the Company and/or of Group companies in execution of the incentive plans previously approved by the Shareholders' Meeting, or exchange for the acquisition of equity investments or assets of interest to the company, and in the framework of possible agreements with strategic partners.

Lastly, it is proposed that the Board of Directors can resolve to authorize executive Directors to purchase and sell treasury shares or to grant a mandate to an authorized external Intermediary to carry out the above operations. The Board of Directors may also establish all additional conditions, methods and terms of the disposal of the treasury shares held.

8. Use the operation to reduce the share capital

The purchase of treasury stock in relation to which authorization is requested complies with the corporate aims illustrated in point 1 above and is not intended to be a way to reduce the Company's share capital.

9. Effective exemption from the obligation to make a public offer following approval of the resolution to purchase treasury shares

In general, any treasury shares held directly or indirectly by the Company are excluded from the share capital on which the interest of significance is calculated for the purposes of article 106, subsections 1 and 3, letter b), TUF governing public tender offers.

However, pursuant to the provisions of article 44-(2) of the Issuers' Regulation, the above-mentioned provision is not applicable if the limits indicated in article 106, subsections 1 and 3, letter b) TUF are exceeded as a result of the direct or indirect purchase of treasury shares by the Company, in execution of a resolution approved by the majority of the shareholders of the Issuer present at the Shareholders' Meeting, other than the shareholder or shareholders who, jointly or alone, hold the relative majority interest as long as it is above 10% (i.e. Gruppo IPG Holding S.p.A.).

Consequently, if the resolution proposed today is approved by the majority of the Issuer's shareholders present at the Shareholders' meeting, other than Gruppo IPG Holding S.p.A., the latter would be exempt from the obligation to launch a tender offer if the significant interest thresholds for the purposes of article 106, subsections 1 and 3, letter b), TUF are exceeded as a consequence of the purchase of treasury shares following today's authorization.

In consideration of this premise, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

- *in view of the resolution of the Ordinary Shareholders' Meeting of 16 November 2020;*
- *considering the proposal of the Company's Board of Directors;*
- *considering that, if the resolution indicated below is approved with the favorable vote of the majority of the shareholders of Interpump Group S.p.A. Present at the Shareholders' Meeting, other than the shareholder or shareholders who hold, individually or jointly, the (relative) majority interest, provided it is greater than 10 percent (i.e. Gruppo IPG Holding S.p.A.), the exemption envisaged by the combined provisions of article 106, subsections 1 and 3, TUF and article 44-(2), subsection 2, of the Issuers' Regulation will be applied in relation to Gruppo IPG Holding S.p.A.,*

resolves

1. *to authorize the Board of Directors, via specifically authorized Directors or an authorized Intermediary, to purchase treasury shares up to the maximum number of 5,500,000 (fivemillion fivehundredthousand) ordinary shares of total nominal value Euro 2,860,000 (twomillion eighthundredsixtythousand) hence, overall, considering the treasury shares already purchased and not yet sold in execution of prior resolutions of the Shareholders' Meeting, up to a maximum of 7,642,256 (sevenmillion sixhundredandforty-two thousand two hundredandfifty-six) ordinary shares, or, in any event, within any lower limit imposed by the legislation in force from time to time, for a period of eighteen months from the date of this resolution. The purchase may take place at a unit price of between a minimum equal to the nominal value of Euro 0.52 (zero point five two) and a maximum of Euro 59.00 (fifty-nine/00). Purchases must be made in accordance with the methods and the limits established by legislative and regulatory provisions in force from time to time and, notably, by art. 132, subsection 1, TUF and by art. 144-bis, subsection 1, letters a), b) of the Issuers' Regulation;*
2. *to authorize the Board of Directors, via specifically authorized Directors or an authorized Intermediary, to sell or transfer, in one or more transactions, for a period of eighteen months starting from the date of this resolution, the treasury shares held by the Company, whether already purchased or to be purchased in connection with the authorization described in point 1 above. The disposal must be carried out at a price that is not lower than the nominal value of Euro 0.52 (zero/52). The disposal can occur also by means of a public offering, sale of treasury shares to employees, Directors and collaborators of the Company and/or of the Group companies in execution of incentive plans that have been approved beforehand at the Shareholders' Meeting, exchange for the purchase of equity investments or assets of interest to the company and in the framework of any agreements with strategic partners. The Board of Directors may also establish all additional conditions, methods and terms of the disposal of the treasury shares held;*
3. *to make, pursuant to art. 2357-(3), subsection 3, of the Italian civil code, all the accounting entries that are necessary or advisable in relation to transactions in treasury shares, in compliance with the statutory legal provisions and the applicable accounting standards;*
4. *to vest in the Chairman and the Chief Executive Officer, with the right to delegate to third parties, the widest possible powers required to make purchases and sales of treasury shares, even by means of successive transactions, and anyway to implement the above resolutions, even using attorneys, in compliance with all the procedures required by law and the competent authorities.”*

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This report is available in the “Corporate Governance - Shareholders' Meeting” section of the website www.interpumpgroup.it, at the registered offices of the Company and at the authorized repository “eMarket STORAGE” at the following address: www.emarketstorage.com.

The parties eligible to participate in the Shareholders' Meeting are entitled to obtain a copy. The Corporate Secretary of Interpump Group S.p.A. is at your disposal on weekdays from Monday to Friday from 9.00 am until 12.00 noon and from 3.00 pm until 5.00 pm for further information, at the following numbers: phone + 39 0522 904311; fax + 39 0522 904444 and at the e-mail address: fgest@interpump.it.

Sant’Ilario d’Enza, 26 March 2021

For the Board of Directors
The Chairman
Fulvio Montipò

