
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 11, 2021**

HILLENBRAND, INC.
(Exact Name of Registrant as Specified in Charter)

Indiana
(State of Incorporation)

1-33794
(Commission
File Number)

26-1342272
(IRS Employer
Identification No.)

One Batesville Boulevard
Batesville IN
(Address of Principal Executive Offices)

47006
(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	HI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On February 11, 2021, shareholders of Hillenbrand, Inc. (the “Company”) approved the amendment and restatement of the Hillenbrand, Inc. Stock Incentive Plan (the “Stock Plan”) at the annual meeting of shareholders (the “Annual Meeting”) held that day. The Stock Plan had been adopted by the Company’s Board of Directors on December 3, 2020, subject to shareholder approval at the Annual Meeting. In connection with adopting the Stock Plan, the Company’s Board of Directors approved and adopted new forms of award agreements for awards under the Stock Plan, including for awards made to executive officers of the Company, including its named executive officers.

The material terms of the Stock Plan are summarized in the Company’s definitive proxy statement for the Annual Meeting, filed with the SEC on December 29, 2020. A copy of the Stock Plan is attached as Exhibit 10.1 hereto and is incorporated herein by reference. A copy of the new form of Performance-Based Unit Award Agreement (Shareholder Value Delivered) is attached as Exhibit 10.2, of the new form of Performance-Based Unit Award Agreement (Relative Total Shareholder Return) is attached as Exhibit 10.3, and of the new form of Restricted Stock Unit Award Agreement is attached as Exhibit 10.4, each of which is incorporated herein by reference. In addition, the Company’s Board of Directors approved and adopted a new form of Restricted Stock Unit Award Agreement for non-employee directors, a copy of which is attached hereto as Exhibit 10.5 and incorporated herein by reference.

In addition, effective February 11, 2021, following shareholder approval of the Stock Plan, the Company entered into new change in control agreements with its executive officers, including its named executive officers. The new agreements are modeled after the change in control agreements the Company had previously entered into with its executive officers but include conforming changes with the Stock Plan, among other modifications. The new agreements replace the executives’ existing change in control agreements.

The new change in control agreements provide for similar rights and benefits as provided in the executives’ prior agreements, except that the new agreements modify the calculation of certain benefits. As before, these new change in control agreements provide for payment of benefits only upon a termination of employment in anticipation of or within two years after the occurrence of a change in control (a “double trigger”), but excluding terminations on account of death or disability or for “cause” or by the executive for good reason (a “Qualified Termination”). These change in control agreements expressly supersede the Company’s Stock Plan, which provides for single-trigger vesting of equity awards.

Under the new agreements, the benefits to be provided upon a Qualified Termination include:

- a lump sum payment in cash equal to two times the executive’s annual base salary and two times target short-term incentive compensation (“STIC”) (three times for Mr. Raver);
- continued health insurance for the executive and his or her dependents for 24 months (36 months for Mr. Raver), with the right to purchase continued medical insurance (at COBRA rates) from the end of this period until the executive reaches Social Security retirement age;
- a lump sum payment equal to his or her respective pro rata current year STIC award, assuming the greater of target or actual achievement in that year of the relevant performance targets under the Company’s STIC plan, prorated through the date of termination of employment; and
- immediate vesting of all outstanding stock options and equity awards, assuming (where applicable) (1) the greater of target or actual achievement of the relevant performance goals for such awards made after the date of the change in control agreement, and (2) target achievement of the relevant performance goals for such awards made prior to the date of the change in control agreement.

In addition, like the agreements previously entered into, the rights and benefits provided in the new change in control agreements are not subject to tax gross-ups. If an executive is entitled to receive payments upon a change in control that may be subject to the excise tax, he or she will either be paid the full amount (and remain personally liable for the excise tax) or be paid a reduced amount that does not give rise to the excise tax, whichever is greater on an after-tax basis.

These rights and benefits are subject to certain customary non-competition obligations and are contingent upon the execution of a release.

Under the change in control agreements, a “change in control” is defined in conformance with the Stock Plan as: (i) the acquisition of beneficial ownership of 35 percent or more of the voting power of all of the Company’s voting securities by a person or group; (ii) the consummation of certain mergers or consolidations; (iii) a change in the composition of a majority of the members of the Company’s Board of Directors; (iv) the consummation of a sale of substantially all of the Company’s assets (i.e., 50% or more of the assets) in one or a series of transactions within any period of 12 consecutive months; or (v) the approval by the Company’s shareholders of a plan of complete liquidation of the Company.

The foregoing description of the change in control agreements does not purport to be complete and is qualified in its entirety by reference to the text of such agreements. A copy of the form of the agreement entered into by the Company’s executives is attached as Exhibit 10.6 hereto and is incorporated herein by reference.

Item 5.07. Other Events.

At the Annual Meeting, the Company’s shareholders voted upon the following proposals:

- (1) the election of three (3) members to the Company’s Board of Directors;
- (2) the approval, by a non-binding advisory vote, of the compensation paid by the Company to its Named Executive Officers;
- (3) the approval of the amendment and restatement of the Company’s Stock Incentive Plan; and
- (4) the ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for fiscal year 2021.

The final results of the votes taken at the meeting were as follows:

Proposal 1: Election of four members to the Company’s Board of Directors for terms expiring in 2024:

Director’s Name	Votes For	Votes Withheld	Broker Non-Votes	Percentage of Votes Cast In Favor
Helen W. Cornell	64,860,947	459,044	4,399,280	99.30%
Jennifer W. Rumsey	65,116,489	203,502	4,399,280	99.69%

Stuart A. Taylor, II	62,119,436	3,200,555	4,399,280	95.10%
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Proposal 2: Approval, by a non-binding advisory vote, of the compensation paid by the Company to its Named Executive Officers:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes	Percentage of Votes Cast In Favor
64,569,432	623,662	126,897	4,399,280	99.04%

Proposal 3: Approval of the amendment and restatement of the Company's Stock Incentive Plan:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes	Percentage of Votes Cast In Favor
62,728,884	2,540,188	50,919	4,399,280	96.11%

Proposal 4: Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2021:

Votes For	Votes Against	Votes Abstained	Percentage of Votes Cast In Favor
69,607,987	85,361	25,923	99.88%

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No	Description
10.1*	Amended and Restated Hillenbrand, Inc. Stock Incentive Plan
10.2*	Form of Performance-Based Unit Award Agreement (Shareholder Value Delivered) (2021 revision)
10.3*	Form of Performance-Based Unit Award Agreement (Relative Total Shareholder Return) (2021 revision)
10.4*	Form of Restricted Stock Unit Award Agreement (2021 revision)
10.5*	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) (2021 revision)
10.6*	Form of Change in Control Agreement
Exhibit 104	Cover Page Interactive Data File (embedded within Inline XBRL document)

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HILLENBRAND, INC.

Date: February 11, 2021

BY: /s/ Nicholas R. Farrell
Nicholas R. Farrell
Senior Vice President, General Counsel, Secretary, and
Chief Compliance Officer

**AMENDED AND RESTATED
HILLENBRAND, INC.
STOCK INCENTIVE PLAN**

(Amended and Restated as of December 3, 2020)

RECITALS

WHEREAS, the Board of Directors of Hillenbrand, Inc. (hereinafter referred to as “*Hillenbrand*” or the “*Company*”) adopted with shareholder approval the Hillenbrand, Inc. Stock Incentive Plan (the “*Plan*”) as of December 19, 2008, which was amended and restated, with shareholder approval, as of February 24, 2010 and December 4, 2013;

WHEREAS, the Board of Directors of the Company has determined that it is in the best interest of the Company and its shareholders to increase the total number of shares of Common Stock that can potentially be issued under the Plan and to make certain other amendments to reflect market practices and the elimination of the performance-based compensation exception to Section 162(m) of the Internal Revenue Code; and

WHEREAS, the Board of Directors of the Company has, subject to shareholder approval, re-adopted the Plan in the form that follows to amend, restate, supersede and replace the form thereof previously adopted (when approved by the shareholders of the Company).

SECTION 1. Purpose and Types of Awards

1.1 The purposes of the Plan are to enable the Company to attract, retain and reward its employees, officers and directors, and strengthen the mutuality of interests between such persons and the Company’s shareholders by offering such persons an equity interest in the Company and thereby enabling them to participate in the long-term success and growth of the Company.

1.2 Awards under the Plan may be in the form of (i) Stock Options; (ii) Stock Appreciation Rights; (iii) Restricted Stock; (iv) Restricted Stock Units; (v) Bonus Stock and/or (vi) Substitute Awards. Each Award shall be subject to the minimum vesting provisions set forth in Section 15.8 of the Plan.

SECTION 2. Definitions

2.1 When capitalized in this Plan, the following terms shall have the meanings specified below (or as elsewhere defined), unless the context otherwise requires:

“*Award*” means an award of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Bonus Stock or Substitute Awards granted pursuant to the terms and conditions of the Plan.

“*Board*” shall mean the Board of Directors of the Company.

“*Bonus Stock*” shall mean an Award described in Section 10 of the Plan.

“*Change in Control*” shall have the meaning set forth in Section 14.2.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“*Committee*” shall mean the Compensation and Management Development Committee of the Board or such other committee of independent directors (within the meaning of the applicable exchange listing standards) of the Board designated by the Board to administer the Plan, or if no committee is designated, and in any case with respect to Awards to non-employee directors, the entire Board.

“*Common Stock*” shall mean the common stock of the Company, without par value.

“*Company*” shall mean Hillenbrand, Inc. and its successors.

“*Employee*” shall mean an employee of the Company or of any Subsidiary of the Company.

“*Fair Market Value*” of the Common Stock on any date shall mean the value determined in good faith by the Committee, by formula or other method consistent with the determination of fair market value under Code Section 409A and its interpretive regulations; provided, however, that unless the Committee determines to use a different measure, the fair market value of the Common Stock shall be the average of the high and the low sales prices of the Common Stock (on such exchange or market as is determined by the Board to be the primary market for the Common Stock) on the date in question (or if shares of Common Stock were not traded on such date, then on the next preceding trading day on which a sale of Common Stock occurred).

“*Full Value Award*” shall mean any Award other than a Stock Option or Stock Appreciation Right.

“*Incentive Option*” shall mean a Stock Option granted under the Plan that both is designated as an Incentive Option and qualifies as an incentive stock option within the meaning of Section 422 of the Code.

“*Non-Employee Director*” shall mean a director of the Company who is not employed by the Company or any of its Subsidiaries.

“*Non-Qualified Option*” shall mean a Stock Option granted under the Plan that either is designated as a Non-Qualified Option or does not qualify as an incentive stock option within the meaning of Section 422 of the Code.

“*Optionee*” shall mean any person who has been granted a Stock Option under the Plan or who is otherwise entitled to exercise a Stock Option.

“*Option Period*” shall mean, with respect to any portion of a Stock Option, the period after such portion has become exercisable and before it has expired or terminated.

“**Plan**” shall have the meaning set forth in the recitals.

“**Relationship**” shall mean the status of employee, officer or director of the Company or any Subsidiary of the Company.

“**Restricted Stock**” shall mean an Award described in Section 8 of the Plan.

“**Restricted Stock Units**” or “**RSUs**” shall mean an Award described in Section 9 of the Plan.

“**Shareholder Approval Date**” shall mean the date of shareholder approval of the Plan as amended and restated as set forth herein.

“**Stock Appreciation Right**” shall mean an Award described in Section 7 of the Plan.

“**Stock Option**” shall mean an Incentive Option or a Non-Qualified Option and, unless the context requires otherwise, shall include Director Options.

“**Subsidiary**” shall mean any corporation, partnership, joint venture or other entity in which the Company owns, directly or indirectly, more than 50% of the ownership interests; provided, however, that for purposes of granting Incentive Options, the term “Subsidiary” shall mean any company (other than the Company) that is a “subsidiary corporation” within the meaning of Section 424 of the Code.

“**Substitute Award**” means an Award that is granted in assumption of, or in substitution or exchange for, an outstanding award previously granted by an entity acquired directly or indirectly by the Company or with which the Company directly or indirectly combines.

2.2 The following rules shall govern in interpreting the Plan:

- (a) The Plan and all Awards are intended to be exempt from, or to comply with, the provisions of Section 409A of the Code, and the Plan and all Awards shall be administered to effect compliance with such intent.
- (b) Any reference herein to a provision of law, regulation or rule shall be deemed to include a reference to the successor of such law, regulation or rule.
- (c) To the extent consistent with the context, any masculine term shall include the feminine, and vice versa and the singular shall include the plural, and vice versa.
- (d) If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity of that provision shall not affect the remaining parts of the Plan, and the Plan shall be interpreted and enforced as if the illegal or invalid provision had never been included herein.

SECTION 3. Administration

3.1 The Plan shall be administered by the Committee. Notwithstanding anything to the contrary contained herein, only the Board shall have authority to grant Awards to Non-Employee Directors and to amend and interpret such Awards.

3.2 The Committee shall have the authority and discretion with respect to Awards to take the following actions, if consistent with Section 15.7 of the Plan and subject to the conditions of Section 3.2A of the Plan: to grant and amend (provided, however, that no amendment shall impair the rights of the Award holder without his or her written consent) Awards to eligible persons under the Plan; to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award; and to make all factual and other determinations necessary or advisable for the administration of the Plan. In particular, and without limiting its authority and powers, the Committee shall have the authority and discretion:

- (a) to select the persons to whom Awards will be granted from among those eligible;
- (b) to determine the number of shares of Common Stock to be covered by each Award, subject to the limitations contained herein;
- (c) subject to Section 15.8 of the Plan, to determine the terms and conditions of any Award, including, but not limited to, any vesting or other restrictions based on such continued employment, performance objectives and such other factors as the Committee may establish, and to determine whether the terms and conditions of the Award have been satisfied;
- (d) to determine the treatment of Awards upon an Employee’s retirement, disability, death, termination for cause or other termination of employment, or during a leave of absence or upon a Non-Employee Director’s termination of Relationship as allowed by law;
- (e) to determine, in establishing the terms of the Award agreement, that the Award holder has no rights with respect to any dividends declared with respect to any shares covered by an Award or that amounts equal to the amount of any dividends declared with respect to the number of shares covered by an Award;
- (f) to amend the terms of any Award, prospectively or retroactively, provided, however, that no amendment shall impair the rights of the Award holder without his or her written consent;
- (g) to determine the Fair Market Value of the Common Stock on a given date;
- (h) to adopt one or more sub-plans or appendices to Award agreements containing such provisions as may be necessary or desirable to enable Awards to comply with the laws of other jurisdictions and/or qualify for preferred tax treatment under such laws; and

- (i) to delegate such administrative duties as it may deem advisable to one or more of its members or to one or more Employees or agents.

3.2A Except for adjustments made pursuant to Sections 4.4 or 14.1 of the Plan, the Board or the Committee will not, without the further approval of the shareholders of the Company, authorize the amendment of any outstanding Stock Option or Stock Appreciation Right to reduce the exercise price. No Stock Option or Stock Appreciation Right will be cancelled and replaced with an Award having a lower exercise price, or for another Award, or for cash without further approval of the stockholders of the Company, except as provided in Sections 4.4 or 14.1. Furthermore, no Stock Option or Stock Appreciation Right will provide for the payment, at the time of exercise, of a cash bonus or grant or sale of another Award without further approval of the stockholders of the Company. This Section 3.2A is intended to prohibit the repricing of “underwater” Stock Options or Stock Appreciation Rights without shareholder approval and will not be construed to prohibit the adjustments provided for in Sections 4.4 or 14.1 of the Plan.

3.3 The Committee shall have the right to designate Awards as “performance Awards.” The grant or vesting of a performance Award shall be subject to the achievement of performance objectives established by the Committee based on such criteria as determined by the Committee, which may include (without limitation) one or more of the following criteria: sales, operating profits, operating profits before taxes, operating profits before interest expense and taxes, net earnings, earnings per share, return on equity, return on assets, return on invested capital, total shareholder return, cash flow, debt to equity ratio, market share, stock price, and shareholder, economic or market value added. As determined by the Committee, any performance objectives may be applied to the Company on a consolidated basis and/or to a business unit and may be used as an absolute measure, as a measure of improvement relative to prior performance, or as a measure of comparable performance relative to a peer group of companies. In establishing and measuring performance objectives for a performance period, the Committee may provide for appropriate adjustments to any performance measure for extraordinary and/or non-recurring items. The Committee may establish minimum, target and maximum performance targets, with the Award amount based on the level of the performance target(s) achieved.

3.4 All determinations and interpretations made by the Committee pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Award holders. Determinations by the Committee under the Plan relating to the form, amount and terms and conditions of Awards need not be uniform and may be made selectively among persons who receive or are eligible to receive Awards, whether or not such persons are similarly situated.

3.5 No member of the Board or the Committee, nor any officer or Employee of the Company or its Subsidiaries acting on behalf of the Board or the Committee, shall be personally liable for any action, determination or interpretation taken or made with respect to the Plan or any Award hereunder. The Company shall indemnify all members of the Board and the Committee and all such officers and Employees acting on their behalf, to the extent permitted by law, from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act, or omission to act, in connection with the performance of such persons’ duties, responsibilities and obligations under the Plan.

SECTION 4. Stock Subject to Plan

4.1 Subject to adjustment as provided in Section 4.4, the total number of shares of Common Stock which may be issued under the Plan shall be 15,235,436 (all of which may be granted as Incentive Stock Options), which includes the original 4,635,436 shares reserved under the Plan as of December 19, 2008, the addition of 4,000,000 shares to the Plan as approved by shareholders on February 24, 2010, the addition of 3,900,000 shares to the Plan as approved by shareholders on February 26, 2014, and the addition of 2,700,000 shares to the Plan as of December 3, 2020, subject to approval of the shareholders. Such shares may consist of authorized but unissued shares or shares that have been issued and reacquired by the Company.

4.2 For the purposes hereof, the following shares of Common Stock covered by previously-granted Awards shall be deemed not to have been issued under the Plan and will remain available for Awards: (a) shares of Common Stock covered by an Award that expires or is forfeited, canceled, surrendered, or otherwise terminated without the issuance of such shares; (b) shares of Common Stock covered by an Award that is settled only in cash; and (c) Substitute Awards (except as may be required by reason of the rules and regulations of any stock exchange or other trading market on which the Shares are listed). The following shares of Common Stock may not again be made available for issuance as Awards: (i) shares of Common Stock tendered in payment of the exercise price of a Stock Option; (ii) shares of Common Stock withheld by the Company or any Subsidiary to satisfy a tax withholding obligation with respect to an Award; and (iii) shares of Common Stock that are repurchased by the Company with Stock Option proceeds. Without limiting the foregoing, with respect to any Stock Appreciation Right that is settled in shares of Common Stock, the full number of shares subject to the Award shall count against the number of shares available for Awards under the Plan regardless of the number of shares used to settle the Stock Appreciation Right upon exercise.

4.3 No Employee shall be granted Stock Options and/or Stock Appreciation Rights with respect to more than 750,000 shares of Common Stock in any fiscal year, and no Employee shall be granted Restricted Stock, Restricted Stock Units and/or Bonus Stock with respect to more than 500,000 shares of Common Stock in any fiscal year, subject to adjustment as provided in Section 4.4.

4.4 In the event of any recapitalization, stock dividend, extraordinary cash dividend, stock split, spin-off, split-up, split-off, distribution of assets or other change in corporate structure affecting the Common Stock such that an adjustment is determined by the Board in its discretion to be appropriate in order to prevent dilution or enlargement of benefits under the Plan, then the Committee shall, in such a manner as it may in its discretion deem equitable, cause there to be an equitable adjustment in the number and kind of shares of Common Stock specified in Section 4.1 of the Plan and, with respect to outstanding Awards, in the number and kind of shares of Common Stock subject to outstanding Awards and the exercise price or other price of shares subject to outstanding Awards, in each case to prevent dilution or enlargement of the rights of participants. In the event of any merger, consolidation, liquidation, or similar transaction, the Committee may, in its sole discretion, cause there to be an equitable adjustment as described in the foregoing sentence, to prevent dilution or enlargement of rights and may provide in substitution for any or all outstanding Awards such alternative consideration (including cash or other property) as it, in good faith, may determine to be equitable in the circumstances, and may require in connection therewith the surrender of all Awards so replaced. Notwithstanding the foregoing, the Committee shall not make any adjustment pursuant to this Section 4.4 that would cause an Award that is otherwise exempt from Section 409A of the Code to become subject to Section 409A or to cause an Award that is subject to Section 409A of the Code to fail to satisfy the requirements of Section 409A. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on all persons.

4.5 No fractional shares shall be issued or delivered under the Plan. The Committee shall determine whether the value of fractional shares shall be paid in cash or other property, or whether such fractional shares and any rights thereto shall be cancelled without payment.

SECTION 5. Eligibility

5.1 The persons who are eligible for Awards under Sections 6, 7, 8, 9, and 10 of the Plan are Employees, officers and directors of the Company or of any Subsidiary of the Company. In addition, Awards under such Sections may be granted to prospective Employees, officers or directors, but such Awards shall not become effective until the recipient’s commencement of employment or service with the Company or a Subsidiary. Incentive Options may be granted only to Employees and prospective Employees, but such Awards shall not become effective until the recipient’s commencement of employment or service with the Company or a Subsidiary. Award recipients under the Plan shall be selected from time to time by the Committee, in its sole discretion, from among those eligible.

5.2 Non-Employee Directors shall be granted Awards under Section 12 in addition to any Awards which may be granted to them under other Sections of the Plan.

SECTION 6. Stock Options

6.1 The Stock Options granted to eligible persons under the Plan may be of two types: (a) Incentive Options, and (b) Non-Qualified Options. To the extent that any Stock Option granted to an Employee does not qualify as an Incentive Option, it shall constitute a Non-Qualified Option. All Stock Options granted to persons who are not Employees shall be Non-Qualified Options.

6.2 Subject to the following provisions, Stock Options granted under Section 6 of the Plan shall be in such form and shall have such terms and conditions as the Committee may determine.

(a) Option Price. The option price per share of Common Stock purchasable under a Stock Option (other than a Substitute Award) shall be determined by the Committee and may not be less than the Fair Market Value of the Common Stock on the date of grant of the Stock Option (or, with respect to Awards to prospective Employees, on the first date of employment).

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(b) Option Term. Unless otherwise provided by the Committee in the applicable Award agreement, the term of each Stock Option shall be fixed by the Committee and shall not exceed ten years.

(c) Exercisability. Stock Options shall be exercisable and shall vest at such time or times and subject to such terms and conditions as shall be determined by the Committee, subject to the minimum vesting provisions of Section 15.8 of the Plan.

(d) Method of Exercise. Stock Options may be exercised in whole or in part at any time during the Option Period by giving the Company notice of exercise in the form approved by the Committee (which may be written or electronic) specifying the number of whole shares to be purchased, accompanied by payment of the aggregate option price for such shares. Payment of the option price shall be made in such manner as the Committee may provide in the Award agreement, which may include (i) cash (including cash equivalents), (ii) delivery of shares of Common Stock already owned by the Optionee, (iii) by a cashless exercise (including by withholding shares deliverable upon exercise or through a broker-assisted arrangement to the extent permitted by applicable laws), (iv) any other manner permitted by law, or (v) any combination of the foregoing.

(e) No Shareholder Rights. An Optionee shall have no rights to dividends or other rights of a shareholder with respect to shares subject to a Stock Option until the Optionee has duly exercised the Stock Option and a certificate for such shares has been duly issued (or the Optionee has otherwise been duly recorded as the owner of the shares on the books of the Company). Moreover, no dividend equivalents may be granted under the Plan with respect to the shares of Common Stock underlying any Stock Option.

(f) Termination of Employment or Relationship. Following the termination of an Optionee's employment or other Relationship with the Company or its Subsidiaries, the Stock Option shall be exercisable to the extent determined by the Committee. The Committee may provide different post-termination exercise provisions which may vary based on the nature of and reason for the termination. The Committee shall have absolute discretion to determine the date and circumstances of any termination of employment or other Relationship.

(g) Non-transferability. Unless otherwise provided by the Committee in the applicable Award agreement, (i) Stock Options shall not be transferable by the Optionee other than by will or the laws of descent and distribution, and (ii) during the Optionee's lifetime, all Stock Options shall be exercisable only by such Optionee. The Committee, in its sole discretion, may permit Stock Options to be transferred to such other transferees and on such terms and conditions as may be determined by the Committee; provided, however, that in no event shall the Committee permit a Stock Option to be transferred for consideration.

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6.3 Notwithstanding the provisions of Section 6.2, Incentive Options shall be subject to the following additional restrictions:

(a) Option Term. No Incentive Option shall be exercisable more than ten years after the date such Incentive Option is granted.

(b) Additional Limitations for 10% Shareholders. No Incentive Option granted to an Employee who owns more than 10% of the total combined voting power of all classes of stock of the Company or any of its parent or subsidiary corporations, as defined in Section 424 of the Code, shall (i) have an option price which is less than 110% of the Fair Market Value of the Common Stock on the date of grant of the Incentive Option, or (ii) be exercisable more than five years after the date such Incentive Option is granted.

(c) Exercisability. The aggregate Fair Market Value (determined as of the time the Incentive Option is granted) of the shares with respect to which Incentive Options (granted under the Plan and any other plans of the Company, its parent corporation or subsidiary corporations, as defined in Section 424 of the Code) are exercisable for the first time by an Optionee in any calendar year shall not exceed \$100,000. Any Stock Options in excess of such \$100,000 limitation shall be treated as Non-Qualified Options.

(d) Notice of Disqualifying Disposition. An Optionee's right to exercise an Incentive Option shall be subject to the Optionee's agreement to notify the Company of any "disqualifying disposition" (for purposes of Section 422 of the Code) of the shares acquired upon such exercise.

(e) Non-transferability. Incentive Options shall not be transferable by the Optionee, other than by will or by the laws of descent and distribution. During the Optionee's lifetime, all Incentive Options shall be exercisable only by such Optionee.

(f) Last Grant Date. No Incentive Option shall be granted more than ten years after the earlier of the date of adoption or re-adoption of the Plan, as applicable, by the Board or approval of the Plan by the Company's shareholders.

The Committee may, with the consent of the Optionee, amend an Incentive Option in a manner that would cause loss of Incentive Option status, provided the Stock Option as so amended satisfies the requirements of Section 6.2.

SECTION 7. Stock Appreciation Rights

7.1 A Stock Appreciation Right shall entitle the holder thereof to receive, for each share as to which the Award is granted, payment of an amount, in cash, shares of Common Stock, or a combination thereof, as determined by the Committee, equal in value to the excess of the Fair Market Value of a share of Common Stock on the date of exercise over the Fair Market Value of a share of Common Stock on the day such Stock Appreciation Right was granted. Any such Award shall be in such form and shall have such terms and conditions as the Committee may determine, subject to the minimum vesting provisions of Section 15.8 of the Plan. Unless otherwise provided by the Committee in the applicable Award agreement, the term of each Stock Appreciation Right shall not exceed ten years. The grant shall specify the number of shares of Common Stock as to which the Stock Appreciation Right is granted. No dividend equivalents may be granted under the Plan with respect to the shares of Common Stock underlying any Stock Appreciation Right.

SECTION 8. Restricted Stock

Subject to the following provisions, all grants of Restricted Stock shall be in such form and shall have such terms and conditions as the Committee may determine:

- (a) The Restricted Stock agreement shall specify the number of shares of Restricted Stock to be granted, the price, if any, to be paid by the recipient of the Restricted Stock and the date or dates on which, or the conditions upon the satisfaction of which, the Restricted Stock will vest. The grant and/or the vesting of Restricted Stock may be conditioned upon the completion of a specified period of service with the Company and/or its Subsidiaries, upon the attainment of specified performance objectives, or upon such other criteria as the Committee may determine, in each case subject to the minimum vesting provisions of Section 15.8 of the Plan.
- (b) Stock certificates or book entry shares representing the Restricted Stock granted under the Plan shall be registered in the Award holder's name, but the Committee may direct that any such certificates, if applicable, be held by the Company on behalf of the Award holder. Except as may be permitted by the Committee, no share of Restricted Stock may be sold, transferred, assigned, pledged or otherwise encumbered by the Award holder until such share has vested in accordance with the terms of the Restricted Stock agreement. At the time Restricted Stock vests, such vested shares shall be delivered (via stock certificate or book entry) to the Award holder (or his or her designated beneficiary in the event of death), free of such restriction.
- (c) The Committee may provide that the Award holder shall have the right to vote and/or receive dividends on Restricted Stock; provided, however, that any dividends with respect to unvested Restricted Stock shall be accumulated or deemed reinvested in additional Restricted Stock (as determined by the Committee in its sole discretion and set forth in the applicable Award agreement), subject to the same terms and conditions as the original Award until such Award is earned and vested.
- (d) Except as may be provided by the Committee, in the event of an Award holder's termination of employment or other Relationship before all of his or her Restricted Stock has vested, or in the event any conditions to the vesting of Restricted Stock have not been satisfied prior to any deadline for the satisfaction of such conditions set forth in the Award agreement, the shares of Restricted Stock which have not vested shall be forfeited, and the Committee may provide that (i) any purchase price paid by the Award holder shall be returned to the Award holder, or (ii) a cash payment equal to the Restricted Stock's Fair Market Value on the date of forfeiture, if lower, shall be paid to the Award holder.

SECTION 9. Restricted Stock Units (RSUs)

Subject to the following provisions, all grants of Restricted Stock Units shall be in such form and shall have such terms and conditions as the Committee may determine:

- (a) The Restricted Stock Unit agreement shall specify the number of shares of Common Stock to be paid and the duration of the period (the "Vesting Period") during which, and the conditions under which, receipt of the underlying Common Stock will be deferred. The Committee may condition the grant or vesting of RSUs, or receipt of Common Stock or cash at the end of the Vesting Period, upon the completion of a specified period of service with the Company and/or its Subsidiaries, upon the attainment of specified performance objectives, or upon such other criteria as the Committee may determine, in each case subject to the minimum vesting provisions of Section 15.8 of the Plan.
- (b) Except as may be provided by the Committee, RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered during the Vesting Period.
- (c) At the expiration of the Vesting Period, as soon as administratively practical and in no event later than two and one-half months following the end of the Vesting Period, the Award holder (or his or her designated beneficiary, if applicable) shall receive (i) certificates for the appropriate number of shares of Common Stock designated by the RSU agreement, (ii) cash equal to the Fair Market Value of such Common Stock, or (iii) a combination of shares and cash, as the Committee may determine.
- (d) Except as may be provided by the Committee, in the event of an Award holder's termination of employment or other Relationship before the RSU has vested, such Award shall be forfeited.
- (e) RSUs may provide the Award holder with dividend equivalents, payable on a contingent basis and either in cash or in additional shares of Common Stock, as determined by the Committee in its sole discretion and set forth in the related Award agreement; provided, however, that any dividend equivalents with respect to unvested RSUs shall be accumulated or deemed reinvested, subject to the same terms and conditions as the original RSUs until such Award is earned and vested.

SECTION 10. Bonus Stock

The Committee may grant Bonus Stock to any eligible Award recipient subject to such terms and conditions as the Committee shall determine. The grant of Bonus Stock may, but need not, be conditioned upon the attainment of specified performance objectives or upon such other criteria as the Committee may determine, subject to the minimum vesting provisions of Section 15.8 of the Plan. Unless otherwise specified by the Committee, no money shall be paid by the recipient for the Bonus Stock. Alternatively, the Committee may, after considering any accounting impact to the Company, offer eligible Employees the opportunity to purchase Bonus Stock at a discount from its Fair Market Value. The Bonus Stock may be satisfied by the delivery of the designated number of shares of Common Stock which are not subject to restriction. Bonus Stock may provide the Award holder with dividend equivalents, payable on a contingent basis and either in cash or in additional shares of Common Stock, as determined by the Committee in its sole discretion and set forth in the related Award agreement; provided, however, that any dividend equivalents with respect to unvested

SECTION 11. Election to Defer

To the extent permitted by Section 409A of the Code, the Committee may permit an Award recipient to elect to defer payment of an Award other than a Stock Option for a specified period or until a specified event, upon such terms as are determined by the Committee. An Award holder may elect to defer the distribution date of the payout of Restricted Stock Units or Bonus Stock, provided that such election is made and delivered to the Company in compliance with Section 409A of the Code, when applicable.

SECTION 12. Non-Employee Director Awards

The Board shall have the discretion to determine the number and types of Awards to be granted to Non-Employee Directors and the terms of such Awards, including but not limited to the exercisability and the effect of a director's termination of service, in each case subject to the minimum vesting provisions of Section 15.8 of the Plan. Notwithstanding any other provision of the Plan to the contrary, the aggregate grant date fair value (determined as of the applicable date(s) of grant in accordance with applicable financial accounting rules) of all Awards granted to any Non-Employee Director during any single calendar year for services as a director, taken together with any cash fees payable to such person during such calendar year (excluding any amounts payable for service as a Board or committee chairperson), shall not exceed \$600,000.

SECTION 13. Tax Withholding

13.1 Each Award holder shall, no later than the date as of which an amount with respect to an Award first becomes includible in such person's gross income for applicable tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any federal, state, local or other taxes of any kind required by law to be withheld with respect to the Award. The obligations of the Company under the Plan shall be conditional on such payment or arrangements. The Company (and, where applicable, its Subsidiaries) shall, to the extent permitted by law, have the right to deduct any applicable tax withholdings from any such taxes from any payment of any kind otherwise due to the Award holder.

13.2 To the extent permitted by the Committee, and subject to such terms and conditions as the Committee may provide, an Employee may elect to have any applicable tax withholdings with respect to any Awards hereunder, satisfied by (a) having the Company withhold shares of Common Stock otherwise deliverable to such person with respect to the Award; (b) delivering to the Company shares of unrestricted Common Stock already owned by the Employee; (c) broker-assisted "cashless exercise;" (d) any other manner permitted by law; or (e) any combination of the foregoing. Alternatively, the Committee may require that a portion of the shares of Common Stock otherwise deliverable be applied to satisfy the withholding tax obligations with respect to the Award. In no event will the value of the shares of Common Stock to be withheld or tendered pursuant to this Section 13 to satisfy applicable withholding taxes exceed the amount of taxes required to be withheld based on the maximum statutory tax rates in the applicable taxing jurisdictions.

SECTION 14. Change in Control

14.1 In the event of a Change in Control, unless otherwise provided under the terms of any applicable change in control agreement between the Company and an Award holder, and notwithstanding anything in Section 15.8 of the Plan to the contrary:

- (a) subject to Section 14.1(c) below, all outstanding Stock Options and all outstanding Stock Appreciation Rights awarded under the Plan shall become fully exercisable and vested;
- (b) subject to Section 14.1(c) below, the restrictions and vesting conditions applicable to any outstanding Restricted Stock, Restricted Stock Unit and Bonus Stock awards under the Plan shall lapse and such shares and awards shall be deemed fully vested;
- (c) any Awards with respect to which the number of shares of Common Stock earned depends upon performance shall vest based on the greater of: (i) an assumed achievement of all relevant performance goals at their "target" level, or (ii) the actual level of achievement of all relevant performance goals against target measured through the date immediately prior to the Change in Control (or as close to such date as administratively practicable);
- (d) the Committee may, in its sole discretion, accelerate the payment date of all Restricted Stock Unit awards to the extent permitted under Section 409A of the Code;
- (e) the Committee may, in its sole discretion and without the consent of Award holders, provide that any outstanding and vested Award (or a portion thereof), including those that vest by reason of this Section 14.1, shall, upon the occurrence of such Change in Control, be cancelled in exchange for a payment in cash or other property (including shares of the resulting entity in connection with a Change in Control) in an amount equal to the excess, if any, of the Fair Market Value of the shares subject to the Award, over any exercise price related to the Award, which amount may be zero if the Fair Market Value of a share does not exceed the exercise price per share of the applicable Awards.

14.2 A "Change in Control" shall be deemed to occur on:

- (a) the date that any person, corporation, partnership, syndicate, trust, estate or other group acting with a view to the acquisition, holding or disposition of securities of the Company, becomes, directly or indirectly, the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) of securities of the Company representing 35% or more of the voting power of all securities of the Company having the right under ordinary circumstances to vote at an election of the Board ("Voting Securities"), other than by reason of (i) the acquisition of securities of the Company by the Company or any of its Subsidiaries or any employee benefit plan of the Company or any of its Subsidiaries, or (ii) the acquisition of securities of the Company directly from the Company;

- (b) the consummation of a merger or consolidation of the Company with another corporation unless

(i) the shareholders of the Company, immediately prior to the merger or consolidation, beneficially own, immediately after the merger or consolidation, shares entitling such shareholders to 50% or more of the voting power of all securities of the corporation surviving the merger or consolidation having the right under ordinary circumstances to vote at an election of directors in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of Voting Securities of the Company;

(ii) no person, corporation, partnership, syndicate, trust, estate or other group beneficially owns, directly or indirectly, 35% or more of the voting power of the outstanding voting securities of the corporation resulting from such merger or consolidation except to the extent that such ownership existed prior to such merger or consolidation; and

(iii) the members of the Company's Board, immediately prior to the merger or consolidation, constitute, immediately after the merger or consolidation, a majority of the board of directors of the corporation issuing cash or securities in the merger;

(c) the date on which individuals who at the beginning of the 24-month period ending on such date constituted the entire Board ("Current Directors") shall cease for any reason to constitute a majority of the Board, unless the nomination or election of each new director was approved by a majority vote of the Current Directors;

(d) the consummation of a sale or other disposition of all or substantially all (*i.e.*, 50% or more) of the assets of the Company in one transaction or a series of transactions within any period of 12 consecutive months; or

(e) the date of approval by the shareholders of the Company of a plan of complete liquidation of the Company.

Notwithstanding any other provision of this Section to the contrary, to the extent an Award is subject to Section 409A of the Code, then to the extent required to comply with Section 409A of the Code, an occurrence shall not constitute a Change in Control if it does not constitute a change in the ownership or effective control, or in the ownership of a substantial portion of the assets of, the Company or another allowable acceleration event under Section 409A of the Code and its interpretive regulations.

14.3 This Section 14 shall apply only to Awards granted on and after the Shareholder Approval Date. All Awards granted prior to the Shareholder Approval Date shall be subject to the applicable change in control provisions of the Plan as in effect before the Shareholder Approval Date.

SECTION 15. General Provisions

15.1 Each Award shall be subject to the requirement that, if at any time the Committee shall determine that (a) the listing, registration or qualification of the Common Stock subject or related thereto upon any securities exchange or market or under any state or federal law, or (b) the consent or approval of any government regulatory body, or (c) an agreement by the recipient of an Award with respect to the disposition of Common Stock, is necessary or desirable in order to satisfy any legal requirements, or (d) the issuance, sale or delivery of any shares of Common Stock is or may in the circumstances be unlawful under the laws or regulations of any applicable jurisdiction, the right to exercise such Stock Option shall be suspended, such Award shall not be granted and such shares will not be issued, sold or delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee, and the Committee determines that the issuance, sale or delivery of the shares is lawful. The application of this Section shall not extend the term of any Stock Option or other Award. The Company shall have no obligation to effect any registration or qualification of the Common Stock under federal or state laws or to compensate the Award holder for any loss caused by the implementation of this Section 15.1.

15.2 Any Award shall be subject to forfeiture or repayment pursuant to the terms of any applicable compensation recovery policy maintained by the Company from time to time, including any such policy that may be maintained to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any rules or regulations issued by the SEC or applicable securities exchange. In addition, the Committee may provide, at the time of grant or by amendment with the Award holder's consent, that an Award and/or Common Stock acquired under the Plan shall be forfeited, including after exercise or vesting, if within a specified period of time the Award holder engages in any of the following disqualifying conduct: (a) the Award holder's performance of service for a competitor of the Company and/or its Subsidiaries, including service as an employee, director or consultant, or the establishing by the Award holder of a business which competes with the Company and/or its Subsidiaries; (b) the Award holder's solicitation of employees or customers of the Company and/or its Subsidiaries; (c) the Award holder's improper use or disclosure of confidential information of the Company and/or its Subsidiaries; or (d) material misconduct by the Award holder in the performance of such Award holder's duties for the Company and/or its Subsidiaries, as determined by the Committee.

15.3 Nothing set forth in this Plan shall prevent the Board or Committee from adopting other or additional compensation arrangements.

15.4 Nothing in the Plan nor in any Award hereunder shall confer upon any Award holder any right to continuation of his or her employment by or other Relationship with the Company or its Subsidiaries or interfere in any way with the rights of any such company to terminate such employment or other Relationship.

15.5 Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or Subsidiary and an Award recipient, and no Award recipient will, by participation in the Plan, acquire any right in any specific Company property, including any property the Company may set aside in connection with the Plan. To the extent that any Award recipient acquires a right to receive payments from the Company or any Subsidiary pursuant to an Award, such right shall not be greater than the right of an unsecured general creditor of the Company or its Subsidiaries.

15.6 Except to the extent preempted by United States federal law or as otherwise expressly provided herein, the Plan and all Awards shall be interpreted in accordance with and governed by the internal laws of the State of Indiana without giving effect to any choice or conflict of law provisions, principles or rules.

15.7 The Plan and all Awards shall be interpreted and applied in a manner consistent with the applicable standards for nonqualified deferred compensation plans established by Code Section 409A and its interpretive regulations and other regulatory guidance. To the extent that any terms of the Plan or an Award would subject an Employee to gross income inclusion, interest or additional tax pursuant to Code Section 409A, those terms are to that extent superseded by, and shall be adjusted to the minimum extent necessary to satisfy or to be exempt from, the Code Section 409A standards. If as of the date Employee's employment terminates, an Employee is a "key employee," within the meaning of Code Section 416(i), without regard to paragraph 416(i)(5), and if the Company has stock that is publicly traded on an established securities market or otherwise, any payment of deferred compensation, within the meaning of Code Section 409A, otherwise payable because of employment termination will be suspended until, and will be paid to the Employee on, the first day of the seventh month following the month in which the Employee's last day of employment occurs.

15.8 Notwithstanding any other provision of the Plan to the contrary, all Awards granted on and after the Shareholder Approval Date shall vest or become exercisable no earlier than the first anniversary of the date of grant of the Award (excluding, for this purpose, any (a) Substitute Awards, and (b) Awards to Non-Employee Directors that vest on the earlier of the one year anniversary of the date of grant or the next annual meeting of shareholders (provided that such vesting period may not be less than 50 weeks after grant)); provided, however, that the Committee may grant Awards without regard to the foregoing minimum vesting requirement with respect to a maximum of five percent (5%) of the shares of Common Stock remaining available for issuance under the Plan under Section 4.1 as of the Shareholder Approval Date (subject to adjustment thereafter under Section 4.4); and, provided further that the foregoing restriction does not apply to the Committee's discretion to provide for accelerated exercisability or vesting of any Award as provided in Section 3.2(d) of the Plan, by the terms of the Award agreement or otherwise.

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15.9 Adjustments.

(a) Except as otherwise provided in any award agreement or in any applicable change in control agreement between the Company and an Award recipient, if any payment or benefit resulting from an Award under the Plan or otherwise, including accelerated vesting of any equity compensation (all such payments and/or benefits hereinafter, "Payment"), would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) provided to the recipient in full, or (y) provided to the recipient to such lesser extent which would result in no portion of such Payment being subject to the excise tax, further reduced by \$5,000 (including such further reduction, the "Cutback Amount"), whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, such excise tax and other applicable taxes, (all computed at the highest applicable marginal rates), results in the receipt by the recipient, on an after-tax basis, of the greatest amount of the Payment, notwithstanding that all or a portion of such Payment may be subject to the excise tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Cutback Amount, reduction shall occur in the following order: (A) cash payments of accelerated Awards under the Plan shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (B) accelerated vesting of performance-based equity Awards shall be cancelled or reduced next and in the reverse order of the date of grant for such Awards (*i.e.*, the vesting of the most recently granted Awards will be reduced first), with Full Value Awards reduced before any performance-based stock option or stock appreciation rights are reduced; and (C) accelerated vesting of time-based equity Awards shall be cancelled or reduced last and in the reverse order of the date of grant for such Awards (*i.e.*, the vesting of the most recently granted Awards will be reduced first), with Full Value Awards reduced before any time-based stock option or stock appreciation rights are reduced.

(b) The Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder and perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and the Award recipient within fifteen (15) calendar days after the date on which right to a Payment is triggered (if requested at that time by the Company or recipient). Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and the recipient.

SECTION 16. Amendments and Termination

16.1 The Plan shall terminate at the close of business on December 1, 2030. The Board may discontinue the Plan at any time prior to the date referenced in the prior sentence and may amend it from time to time. No amendment or discontinuation of the Plan shall adversely affect any Award previously granted without the Award holder's written consent. Amendments may be made without shareholder approval except as required to satisfy applicable laws or regulations or the requirements of any stock exchange or market on which the Common Stock is listed or traded.

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16.2 The Committee may amend the terms of any Award prospectively or retroactively; provided, however, that no amendment shall impair the rights of the Award holder without his or her written consent.

SECTION 17. Effective Date of Plan

17.1 This revised version of the Plan was approved and adopted by the Board on December 3, 2020, and is to be effective as of such date, and is to amend, restate, supersede, and replace prior versions of the Plan adopted by the Board, contingent upon the approval thereof by the shareholders of the Company within 12 months following the adoption by the Board.

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HILLENBRAND, INC. STOCK INCENTIVE PLAN
PERFORMANCE BASED UNIT AWARD AGREEMENT
Shareholder Value Delivered – Hillenbrand, Inc.

This Performance Based Unit Award Agreement (this “Agreement”) is effective as of the ____ day of December, 20__, between Hillenbrand, Inc. (the “Company”) and _____ (the “Employee”). The Award evidences the grant by the Company of Restricted Stock Units subject to the attainment of certain performance targets as described herein (hereinafter, “Performance Based Units,” “Units” or “Award”), all in accordance with the provisions of the Hillenbrand, Inc. Amended and Restated Stock Incentive Plan, as amended from time-to-time (the “Plan”). The number of Units that will ultimately be earned under this Agreement, as well as the number of shares of Common Stock that will be distributed in settling those earned Units, which will not be determined until the end of the Measurement Period, will depend on the calculated shareholder value of the Company at the end of the Measurement Period, as compared to the expected amount of shareholder value of the Company at the end of the Measurement Period.

The Units are subject to the terms and conditions set forth in the Plan (which is incorporated herein by reference), any rules and regulations adopted by the Board of Directors of the Company (the “Board”) or the committee of the Board which administers the Plan (collectively, the “Committee”), and this Agreement. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, the terms, conditions, and provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This grant becomes effective only if Employee affirmatively accepts it and evidences Employee’s understanding of the terms and conditions of the Award, in accordance with applicable procedures established by the Company, including by the Stock Plan Provider (as defined below). By agreeing on this Agreement, the Company and the Employee establish a legal relationship separate from the employment relationship between the Employee and the Employer (as defined below). The Employer is neither a party to nor in any respect liable for the obligations and liabilities of the Company under this Agreement. Notwithstanding the foregoing and as far as required by applicable laws, the Employer may nevertheless be involved in the procurement of payments and withdrawals of wages taxes and social security contributions. Any terms used in this Agreement as capitalized defined terms that are not defined herein shall have the meanings set forth in the Plan. For purposes of this Agreement, “Employer” means the entity (i.e., the Company or the Subsidiary) that employs the Employee.

AWARD INFORMATION

Target Performance Based Unit Award (100% achievement of Shareholder Value Expected)	_____ Units
Measurement Period (three fiscal years)	October 1, 20__ through September 30, 20__
Shareholder Value Expected (at the end of the Measurement Period)	\$ _____ M*

* Subject to adjustment as described below.

AWARD DETERMINATION

The number of Units that will be earned at the end of the Measurement Period is a function of the amount of the calculated “Shareholder Value Delivered” (as defined below) at the end of the Measurement Period as a percentage of the Shareholder Value Expected at the end of the Measurement Period. Except as otherwise provided below in the Terms and Conditions, at the end of the Measurement Period, the Units earned will be the number of whole Units (rounded down) equal to the product of (a) the number of Units comprising the Target Performance Based Unit Award, and (b) a multiplier, as provided in the following table, based on the ratio, expressed as a percentage, of the calculated Shareholder Value Delivered at the end of the Measurement Period (as determined below) to the Shareholder Value Expected at the end of the Measurement Period:

Calculated Shareholder Value Delivered as Percentage of Shareholder Value Expected	Multiplier
Less than 70%	zero (no Units earned)
At least 70% but less than 130%	.25 plus an additional .025 for each full percentage point delivered above minimum for range
At least 130%	1.75 (maximum Units earned) (the “Maximum Performance Based Unit Award”)

Adjustments

For avoidance of doubt, if during the Measurement Period the Company acquires another business or operating unit, then the Shareholder Value Expected at the end of the Measurement Period shall exclude the actual or expected impact, if any, of such acquisition during the Measurement Period.

Calculation of Shareholder Value Delivered

The amount of Shareholder Value Delivered at the end of the Measurement Period is the sum of the respective amount of Shareholder Value Delivered of the Company and each of its business units for which Shareholder Value Delivered is calculated. The amount of the Company’s and each such business unit’s Shareholder Value Delivered is calculated at the end of the Measurement Period by adding two components: the NOPAT Component and the Cash Flows Component.

1. The NOPAT Component of Shareholder Value Delivered is equal to Adjusted NOPAT (as hereinafter defined) for the last fiscal year of the Measurement Period, divided by the Hurdle Rate applicable to the Company or business unit.

2. The Cash Flows Component of Shareholder Value Delivered is equal to the sum of the following:

(a) Adjusted Cash Flows (as hereinafter defined) for the third fiscal year in the Measurement Period;

(b) Adjusted Cash Flows for the second fiscal year in the Measurement Period, multiplied by the sum of 100 percent and the Hurdle Rate applicable to the Company or business unit; and

(c) Adjusted Cash Flows for the first fiscal year in the Measurement Period, multiplied by the square of the sum of 100 percent and the Hurdle Rate applicable to the Company or business unit.

TERMS AND CONDITIONS

Note: If this Award is granted to an Employee who is employed outside of the United States of America, the terms and conditions of the Appendix A (and the addendum attached to Appendix A) are hereby incorporated into and shall become part of the Terms and Conditions of this Agreement.

1. Grant of Performance Based Units. Pursuant to and subject to the terms and conditions of the Plan, the Company hereby awards to the Employee, who is an employee of the Company or one of its Subsidiaries, the opportunity to earn the number of Units that will be determined at the end of the Measurement Period under the Award Determination section above, up to but not exceeding the number of Units specified above as the Maximum Performance Based Unit Award. Each Unit represents the conditional right to receive one share of the Company's common stock, without par value ("Common Stock"). Upon settlement at the end of the Measurement Period, the earned Units will be settled by the distribution to the Employee of one share of Common Stock for each Unit being settled, plus that number of Dividend Shares distributable with respect to the earned Units, as provided in Paragraphs 6 and 7 and subject to withholding as provided in Paragraph 11.

2. Acceptance; Transfer Restrictions. The Employee hereby accepts the award of Units described in this Agreement and agrees that the Units will be held by the Employee and the Employee's successors subject to (and will not be disposed of except in accordance with) all of the restrictions, terms, and conditions contained in this Agreement and the Plan. Except as otherwise provided in this Agreement or the Plan, the Employee may not sell, assign, transfer, pledge, or otherwise dispose of or encumber any of the Units, any shares of Common Stock underlying the Units, or any interest in the Units or underlying shares of Common Stock, until the Measurement Period expires, at which time the Employee's rights in the Units will be earned and settled to the extent provided in this Agreement. Any purported sale, assignment, transfer, pledge, or other disposition or encumbrance in violation of this Agreement or the Plan will be void and of no effect.

3. Earning/Measurement Period. If the Employee remains employed by the Company or a Subsidiary through the end of the Measurement Period, then at the end of the Measurement Period the Units will become fully earned, to the extent determined under the Award Determination section above. If the Employee does not remain employed through the end of the Measurement Period, the provisions of Paragraph 8 below will apply in determining the number of Units, if any, which will become earned at the end of the Measurement Period. All Units not earned at the end of the Measurement Period will be forfeited, and the Employee will have no rights or interest in or to those forfeited Units.

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4. Unfunded Obligations. The Company will reflect the Employee's interests in the Units and the underlying shares of Common Stock by means of bookkeeping entries on the financial records of the Company, and this Agreement will not create in the Employee or any successors any right to, or claim against any, specific assets of the Company or result in the creation of any trust or escrow account for the Employee or any successors. With respect to their interests under this Agreement, the Employee and any successors will be general creditors of the Company.

5. Voting Rights. The Employee will not have any rights of a shareholder to vote the shares of Common Stock underlying the Units until the Units are earned and settled after the end of the Measurement Period. Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder voting rights with respect to those shares of Common Stock.

6. Dividends and Other Distributions; Dividend Shares. The Employee will not have any rights of a shareholder to receive dividends or other distributions with respect to the shares of Common Stock underlying the Units until the Units are earned and settled after the end of the Measurement Period. Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder rights to dividends and other distributions with respect to those shares of Common Stock. However, during the Measurement Period, and thereafter until such time as the shares attributable to earned Units are distributed to the Employee, the Company will, on its books and records, credit the Employee with the number of notional shares of the Company's Common Stock ("Dividend Shares") that could have been purchased on each Common Stock dividend payment date, at the then current Fair Market Value, with the dividends that would have been payable on the number of shares underlying the Units and on the Dividend Shares previously credited to the Employee under this Paragraph. At the time settlement is made with respect to the earned Units pursuant to Paragraph 7, the Company will distribute to the Employee (in addition to and in the same manner as the shares attributable to the earned Units) that number of shares of Common Stock (rounded down to the nearest whole share) equal to the credited Dividend Shares multiplied by a fraction, the numerator of which is the number of earned Units and the denominator of which is the number of all Units (being the Maximum Performance Based Unit Award). Any remaining Dividend Shares on the Company's records shall be forfeited and the Employee shall have no right thereto or interest therein.

7. Actions after Earning is Determined. As soon after the end of the Measurement Period as is practicable, and in any event on or before the end of the calendar year during which the Measurement Period ends, the Company will settle the earned Units by distributing to the Employee one share of Common Stock for each Unit earned under this Agreement. To distribute those shares of Common Stock, the Company shall instruct the Company's transfer agent to recognize in book entry form that the Employee is the registered holder of the number of shares of Common Stock attributable to the earned Units as of the end of the Measurement Period, free from any restrictions or other terms and conditions of this Agreement. At that same time, the Company shall take such actions as it shall deem appropriate to cancel the forfeited Units and to cause them to no longer be recognized as outstanding awards under the Plan. In addition, the Company will issue to the Employee that number of shares of Common Stock equal to the Dividend Shares to which the Employee is entitled under Paragraph 6. The Employee (or his or her successors) shall execute and deliver such instruments and take such other actions as the Company shall reasonably request with respect to the actions to be taken pursuant to this Paragraph.

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8. Termination of Employment. If the Employee's employment with the Company and/or a Subsidiary terminates during the Measurement Period (a transfer of employment among the Company and its Subsidiaries will not be treated as a termination of employment), then all or some portion of the Units that would otherwise have become earned Units (based on the actual performance for the Measurement Period) had the Employee remained employed throughout the entire Measurement Period, if any (the "Full Period Units"), will be earned or be forfeited as follows:

(a) if the Employee's employment terminates due to death, Disability or Retirement, then at the end of the Measurement Period the number of Units that then become earned Units will be equal to the product (rounded down to the nearest whole Unit) of (i) the number of Full Period Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Measurement Period during which the Employee was employed by the Company or a Subsidiary, and the denominator of which is 156;

(b) if the Employee's employment terminates due to involuntary termination without Cause, then at the end of the Measurement Period the number of Units that then become earned Units will be equal to the product (rounded down to the nearest whole Unit) of (i) the number of Full Period Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Measurement Period during which the Employee was employed by the Company or a Subsidiary, and the denominator of which is 156;

(c) if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary that provides for the voluntary termination of employment by the Employee for Good Reason, and if the Employee terminates employment voluntarily for Good Reason, then at the end of

the Measurement Period the number of Units that then become earned Units will be the same portion of the Full Period Units as if the Employee's employment had been involuntarily terminated without Cause, as determined under subparagraph (b) of this Paragraph; and

(d) upon termination of the Employee's employment for any reason other than those described in subparagraphs (a), (b), or (c) of this Paragraph, all of the Units will be forfeited immediately upon the termination of the Employee's employment.

9. Change in Control. Except as otherwise required under the terms and conditions of any applicable change in control agreement between the Employee and the Company or a Subsidiary, upon the occurrence of a Change in Control during the Measurement Period, then the Units shall vest in full (without pro-rata) on the date of the Change in Control, with the number of Units that become earned Units based on the greater of: (a) an assumed achievement of the Shareholder Value Delivered as a percentage of Shareholder Value Expected at its "target" level (*i.e.*, an assumed multiplier of 1.0), or (b) the actual level of Shareholder Value Delivered as a percentage of Shareholder Value Expected through the date immediately prior to the Change in Control (or as close to such date as administratively practicable).

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10. Forfeiture; Potential Repayment Obligation.

(a) The Employee's Units, any Common Stock acquired under the Plan, and any proceeds from the sale of any of the foregoing are required to be forfeited by the Employee, including after vesting or delivery, if the Employee breaches any restrictive covenant contained in any employment, severance, or other agreement with the Company or the Employer or in any applicable Company or Employer policy, and the Company may direct the Stock Plan Provider (as defined below) to deliver to the Company such Units, Common Stock, or proceeds from the sale of any of the foregoing, to the extent held in an account with such Stock Plan Provider.

(b) This Paragraph 10(b) is applicable only if the Employee holds the office of Vice President, or a higher office, with the Company or one of its significant Subsidiaries as of the effective date of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, any Units granted or shares of Common Stock issued in connection with this Agreement, and/or any amount received with respect to any sale of any such shares, shall be subject to potential cancellation, recoupment, rescission, payback, or other action in accordance with the terms of the Company's clawback policy, as it may be amended from time to time (the "Policy"). The Employee agrees and consents to the Company's application, implementation, and enforcement of (a) the Policy or any similar policy established by the Company or its Subsidiaries that may apply to the Employee, and (b) any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Employee) or applicable law without further consent or action being required by the Employee. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, the terms of such policy shall prevail.

11. Withholding. At the time of the settlement of Units by distribution of any shares of Common Stock pursuant to Paragraph 7 of this Agreement, the Company has the right and power to deduct or withhold, or require the Employee to remit to the Company, an amount sufficient to satisfy all applicable tax withholding requirements with respect to such distributed shares. The Company may permit or require the Employee to satisfy all or part of the tax withholding obligations in connection with this Agreement by (a) having the Company withhold otherwise distributable shares, or (b) delivering to the Company shares of Company Common Stock already owned for a period of at least six months (or such longer or shorter period as may be required to avoid a charge to earnings for financial accounting purposes), in each case having a value equal to the amount to be withheld, which shall not exceed the amount determined by the maximum statutory tax withholding rate in the Employee's applicable jurisdictions, including of employment and residence. For these purposes, the value of the shares of Common Stock to be withheld or delivered will be equal to the Fair Market Value as of the date that the taxes are required to be withheld.

12. Deferral of Distribution; Code Section 409A Compliance. If permitted by the Committee, and to the extent that the Employee is a U.S. tax resident, the Employee may make a one-time, irrevocable election to defer distribution of shares of Common Stock issued in settlement of earned Units by completing and submitting a written election to the Company on such forms and following such procedures as are required by the Company for effecting such elections. To be effective, the election must be delivered to the Company by the date that is six months before the last day of the Measurement Period and must specify an event or date for distribution of shares of Common Stock from among the following: (a) separation of service, (b) Disability, (c) death, (d) a fixed date, or (e) a Change in Control. The Employee's right to defer, as well as all other provisions of this Agreement, shall be interpreted and applied in a manner consistent with the applicable standards for nonqualified deferred compensation plans established by Code Section 409A and its interpretive regulations and other regulatory guidance. To the extent that any terms of this Agreement would subject the Employee to gross income inclusion, interest, or additional tax pursuant to Code Section 409A, those terms are to that extent superseded by, and shall be adjusted to the minimum extent necessary to satisfy, the applicable Code Section 409A standards.

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13. Notices. All notices and other communications required or permitted under this Agreement shall be written and delivered personally or sent by registered or certified first-class mail, postage prepaid and return receipt required, addressed as follows: if to the Company, to the Company's executive offices in Batesville, Indiana, and if to the Employee or his or her successor, to the address last furnished by the Employee to the Company. The Company may, however, authorize notice by any other means it deems desirable or efficient at a given time, such as notice by facsimile or electronic mail.

14. No Employment Rights. Neither the Plan nor this Agreement confers upon the Employee any right to continue in the employ of the Employer or limits in any way the right of the Employer to terminate the Employee's employment at any time. The Employee shall have no rights as a shareholder of the Company with respect to any shares of Common Stock issuable upon the earning of the Units until the date of issuance of such shares of Common Stock in settlement of the award.

15. Plan Controlling. The terms and conditions set forth in this Agreement are subject in all respects to the terms and conditions of the Plan, which are controlling. All determinations and interpretations of the Company or the Committee are binding and conclusive upon the Employee and his or her legal representatives. The Employee agrees to be bound by the terms and provisions of the Plan.

16. Discretionary Nature of Grant; No Vested Rights. The Employee acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Units or benefits in lieu of Units in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer. Neither the Company nor the Employer shall be liable for any change in value of the Award, the amount realized upon settlement of the Award or the amount realized upon a subsequent sale of any shares of Common Stock acquired upon settlement of the Award resulting from any fluctuation of the United States Dollar/local currency foreign exchange rate. The Employee's participation in the Plan is voluntary. The value of the Award and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

17. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Units or other awards granted to the Employee under the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. Additional Requirements. The Company reserves the right to impose other requirements on the Units, any shares of Common Stock acquired pursuant to the Units, and the Employee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. Such requirements may include (but are not limited to) requiring the Employee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

19. Defined Terms. For purposes of this Agreement, the following terms have the meanings provided in this Paragraph. The terms included in the Award Information section of this Agreement have the values specified in that section.

(a) "Adjusted NOPAT" means adjusted net operating profit after tax calculated in a manner generally consistent with the calculation in use as of the date of this Award for "adjusted net income attributable to Hillenbrand" as externally reported by the Company (or such substantially similar metric as is otherwise defined by the Company), adjusted for the following items (net of tax where applicable):

- (i) Income attributable to non-controlling interests, which shall be included;
- (ii) Interest income, losses, or impairments on corporate investments and interest expense on corporate debt, which shall be excluded;
- (iii) Changes in tax law or regulation or accounting pronouncements in United States GAAP or applicable international standards that cause an inconsistency in computation as originally designed, which shall be excluded;
- (iv) The effect of acquisitions during the Measurement Period, which shall be excluded for the duration of the Measurement Period; and
- (v) Other items to be included or excluded as approved by the Compensation and Management Development Committee of the Board of Directors.

(b) "Adjusted Cash Flows" means, with respect to each fiscal year in the Measurement Period, net cash provided by operating activities (whether positive or negative) less capital expenditures net of proceeds on the disposal of property, all as shown on audited financial statements for the fiscal year, as adjusted (net of tax where applicable) to exclude the effects of the following items:

- (i) Cash receipts or disbursements from investments;
- (ii) Interest income on corporate investments and interest expense on corporate debt;
- (iii) The difference between the cash pension payment for an active defined benefit plan actually made and the pension expense recorded;
- (iv) Changes in tax law or regulation or accounting pronouncements in United States GAAP or applicable international standards that cause an inconsistency in computation as originally designed;
- (v) The effect of acquisitions during the Measurement Period, which shall be excluded for the duration of the Measurement Period;
- (vi) All other externally reported adjustments to GAAP net income, consistent with "adjusted net income attributable to Hillenbrand" as externally reported by the Company (or such substantially similar metric as is otherwise defined by the Company), resulting in cash inflow or outflow impacting net cash provided by operating activities, to be included or excluded as applicable; and
- (vii) Other items to be included or excluded as approved by the Compensation and Management Development Committee of the Board of Directors.

(c) "Cause" means:

(i) if the Employee is a party to a written employment agreement with the Company or a Subsidiary that defines "cause" or a comparable term, the definition in that employment agreement, and

(ii) if not, the Company's good faith determination that the Employee has:

(1) failed or refused to comply fully and timely with any reasonable instruction or order of the Company or applicable Subsidiary, provided that such noncompliance is not based primarily on the Employee's compliance with applicable legal or ethical standards;

(2) acquiesced or participated in any conduct that is dishonest, fraudulent, illegal (at the felony level), unethical, involves moral turpitude, or is otherwise illegal and involves conduct that has the potential to cause the Company or a Subsidiary or any of their respective officers or directors embarrassment or ridicule;

(3) violated any applicable Company or Subsidiary policy or procedure, including the Company's Code of Ethical Business Conduct;

or

(4) engaged in any act that is contrary to the best interests of or would expose the Company, a Subsidiary, their related businesses, or any of their respective officers or directors to probable civil or criminal liability, excluding the Employee's actions in accordance with applicable legal

or ethical standards.

(d) "Disability" means:

(i) if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary that defines "disability" or a comparable term, the definition in such employment agreement, and

(ii) if not, the Company's good faith determination that the Employee is eligible (except for the waiting period) for permanent disability benefits under Title II of the Federal Social Security Act or, as it relates to Employees residing outside the United States, applicable local law.

(e) "Good Reason" means, if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary, the definition given to that term or a comparable term in that agreement, if any.

(f) "Hurdle Rate" means the measure established by the Committee with respect to the Company or a business unit, as applicable, for purposes of calculating an expected rate of return, which reflects an appropriate weighted average cost of capital and targeted capital structure.

(g) "Retirement" means termination of employment, other than upon death or discharge by the Company or any Subsidiary for Cause, after having:

(i) completed at least five years of service in the aggregate with the Company or any of its Subsidiaries, and

(ii) reached age fifty-five (55).

20. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

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(b) Stock Plan Providers. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is the Employee's consent.

(d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw his or her consent at any time. If the Employee does not consent, or if the Employee later withdraws his or her consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

(e) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

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(f) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

Please note that you must accept the Award set forth in this Agreement online in accordance with the procedures established by the Company and the Stock Plan Provider no later than the date set forth in the online materials or this Agreement may be cancelled by the Company, in its sole discretion. The terms and conditions of the Plan and this Agreement constitute a legal contract that will bind both you and the Company as soon as you accept the Award.

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APPENDIX A

HILLENBRAND, INC. PERFORMANCE BASED UNIT AWARD AGREEMENT

Additional Provisions Applicable Outside of the United States of America

To the extent that the Employee is employed outside of the United States of America, the following provisions are considered part of, and modify, as applicable, the Terms and Conditions of the Agreement:

1. The following paragraph is added to the end of Paragraph 7:

Notwithstanding anything in the Agreement to the contrary, the Company may, in its sole discretion, settle the Units (and any Dividend Shares) in the form of a cash payment to the extent settlement in shares of Common Stock is prohibited under local law or would require the Employee, the Company and/or the Employer to obtain the approval of any governmental and/or regulatory body in the Employee's country of residence (and country of employment, if different). Alternatively, the Company may, in its sole discretion, settle the Units (and any Dividend Shares) in the form of shares of Common Stock but require an immediate sale of such shares (in which case, the Employee hereby expressly authorizes the Company to issue sales instructions in relation to such shares of Common Stock on the Employee's behalf).

2. The following subparagraphs (e) and (f) are added to the end of Paragraph 8:

(e) if the Employee is a resident or employed outside of the United States, the Employee's employment will be considered terminated (for any reason whatsoever, whether or not later found to be invalid or unlawful for any reason or in breach of employment laws in the jurisdiction where the Employee is employed or the terms of the Employee's employment agreement, if any) as of the date that is the earliest of (i) the date on which notice of termination is provided to the Employee, (ii) the last day of the Employee's active service with the Company or one of its Subsidiaries, or (iii) the last day on which the Employee is an "employee" of the Company or one of its Subsidiaries, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws; and

(f) if the Employee is a resident or employed in a country that is a member of the European Union, the grant of the Units and this Agreement is intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

3. Paragraph 11 is deleted in its entirety and replaced with the following:

11. Tax and Social Insurance Contributions Withholding

(a) Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account, or other tax-related withholding ("Tax-Related Items"), the Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting and settlement of the Award, and the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Employee's liability for Tax-Related Items.

(a) Prior to the delivery of shares of Common Stock upon vesting of the Award, if the Employee's country of residence (and/or the Employee's country of employment, if different) requires withholding of Tax-Related Items, the Company shall withhold a sufficient number of whole shares of Common Stock otherwise issuable upon vesting of the Award that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that the withholding of shares of Common Stock may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld with respect to the shares of Common Stock in cash from the Employee's regular salary and/or wages or other amounts payable to the Employee, or may require the Employee to personally make payment of the Tax-Related Items required to be withheld. In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock by the Company or through withholding from the Employee's regular salary and/or wages or any other amounts payable to the Employee, no shares of Common Stock will be issued to the Employee (or the Employee's estate) upon vesting of the Award unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items which the Company and the Employer determine, each in its sole discretion, must be withheld or collected with respect to such Award. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in settlement thereof are the Employee's sole responsibility. If the obligation for the Employee's Tax-Related Items is satisfied by withholding a number of shares of Common Stock as described herein, the Employee shall be deemed to have been issued the full number of shares of Common Stock issuable upon vesting, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the Award.

(b) To the extent the Company or the Employer pays any Tax-Related Items that are the Employee's responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from the Employee in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to the Employee by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and shares of Common Stock acquired by the Employee pursuant to any equity compensation plan that are otherwise held by the Company for the Employee's benefit).

(c) If the Employee is subject to taxation in more than one jurisdiction, the Employee acknowledges that the Company or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Employee hereby consents to any action reasonably taken by the

Company and the Employer to meet the Employee's obligation for Tax-Related Items. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or withholding from the Employee's regular salary and/or wages or other amounts payable to the Employee as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in payment thereof are the Employee's sole responsibility.

4. Paragraph 20 is deleted in its entirety and replaced with the following:

20. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(g) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested, or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

(h) Stock Plan Provider. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(i) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is the Employee's consent.

(j) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw his or her consent at any time. If the Employee does not consent, or if the Employee later withdraws his or her consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

(k) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Units and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(l) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

5. The following Paragraphs 21 through 26 are added to the end of the Terms and Conditions of the Agreement:

21. Termination Indemnities. The Employee's participation in the Plan is voluntary. The value of the Units and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Units, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

22. No Public Offering of Securities. The grant of the Units is not intended to be a public offering of securities in the Employee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus, or other filings with the local securities authorities (unless otherwise required under local law).

23. English Language. If the Employee is a resident outside of the United States, the Employee acknowledges and agrees that it is the Employee's express intent that this Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Units, be drawn up in English. If the Employee has received this Agreement, the Plan, or any other documents related to the Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

24. Addendum. Notwithstanding any provisions of this Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Employee's country of residence (and country of employment, if different), as are set forth in the applicable Addendum to this Agreement. Further, if the Employee transfers the Employee's residence and/or employment to another country reflected in the Addenda to this Agreement, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable (or the Company may establish such alternative terms and conditions that may be necessary or advisable to accommodate the Employee's transfer). Any applicable Addendum shall constitute part of this Agreement.

25. Insider Trading Restrictions/Market Abuse Laws. The Employee may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Employee's country of residence (and country of employment, if different) or the country of operation of the Employee's broker, if different, which may affect the Employee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., Units) or rights linked to the value of shares of Common Stock during such times as the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee places before he or she possessed inside information. Furthermore the Employee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee personally is responsible for ensuring compliance with any applicable restrictions and should seek appropriate advice from his or her personal legal advisor.

26. Foreign Asset/Account, Tax Reporting Information. The Employee's country of residence may have certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received, or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside of the Employee's country of residence. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country within a certain time after receipt. The Employee personally is responsible for ensuring compliance with such regulations, and should seek appropriate advice from his or her personal legal advisor.

HILLENBRAND, INC.

ADDENDUM TO PERFORMANCE BASED UNIT AWARD AGREEMENT

In addition to the terms of the Plan, the Agreement and Appendix A, the Award is subject to the following additional terms and conditions. All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan, the Agreement, and Appendix A. Pursuant to Paragraph 24 of the Agreement (as reflected in Appendix A), if the Employee transfers residence and/or employment to another country reflected in an Addendum, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations, or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

1. Data Privacy. If the Employee resides and/or is employed in the EU/EEA, Switzerland or the United Kingdom, the following provisions replace Paragraph 20 of the Agreement:

Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which the Employee should carefully review.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

(b) Stock Plan Providers. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is to satisfy its contractual obligations under the terms and conditions of this Agreement.

(d) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(e) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

Canada

1. Settlement in Shares. Notwithstanding anything to the contrary in the Agreement or the Plan, the Award shall be settled only in shares of Common Stock (and may not be settled in cash).

The following provisions shall apply to the Employee if he or she is a resident of Québec:

2. Data Privacy. The following provision shall supplement Paragraph 20 of the Agreement:

The Employee authorizes the Company and the Company's representative to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Employee's Award granted under the Plan. The Employee further authorizes the Company, the Employer, any broker or any stock plan service provider as may be selected by the Company from time to time to assist with the Plan, to disclose and discuss the Employee's participation in the Plan with their advisors. The Employee also authorizes the Company and the Employer to record such information related to the Employee's participation in the Plan and to keep such information in the Employee's employment file.

3. English Language. If the Employee is a resident of Québec, the Employee acknowledges and agrees that it is the Employee's express intent that the Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Si le Salarié est un résident du Québec, il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'Attribution. Si le Salarié a reçu le présent Contrat, le Plan ou tout autre document relatif à l'Attribution traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

China

1. Award Conditioned on Satisfaction of Regulatory Obligations. If the Employee is a national of the People's Republic of China ("PRC"), the grant of the Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange to permit the operation of the Plan and the participation of PRC nationals employed by the Employer, as determined by the Company in its sole discretion.

2. Sale of Shares. Notwithstanding anything to the contrary in the Plan, upon any termination of employment with the Employer, the Employee may be required to sell all shares of Common Stock acquired under the Plan within such time period as may be established by the PRC State Administration of Foreign Exchange.

3. Exchange Control Restrictions. The Employee understands and agrees that, if the Employee is subject to exchange control laws in China, the Employee will be required to repatriate immediately to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. The Employee further understands that such repatriation of sale proceeds must be effected through a special bank account established by the Company with a financial institution in China and the Employee hereby consents and agrees that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on the Employee's behalf prior to being delivered to the Employee and that no interest shall be paid with respect to funds held in such account. Sale proceeds may be paid to the Employee in U.S. dollars or local currency at the Company's discretion. If the sale proceeds are paid to the Employee in U.S. dollars, the Employee understands that the Employee must establish and maintain a U.S. dollar bank account in China so that the proceeds may be deposited into such account. If the sale proceeds are paid to the Employee in local currency, the Employee acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the sale proceeds to local currency due to exchange control restrictions. The Employee agrees to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to the Employee. The Employee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

4. Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Employee may incur or suffer resulting from the enforcement of the terms of this section or otherwise from the Company's operation and enforcement of the terms of the Plan, the Agreement and this Addendum, and the Award in accordance with Chinese law including, without limitation, any applicable rules, regulations, requirements and approvals issued by the State Administration of Foreign Exchange.

Denmark

1. Treatment of Units Upon Termination of Employment Notwithstanding any provision in the Agreement or the Plan to the contrary, the treatment of the Award upon the Employee's termination of employment shall be governed by the Danish Act on the Usage of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the "Stock Option Act"), as in effect at the time of the Employee's termination of employment (as determined by the Company, in its sole discretion, in consultation with legal counsel). The Employee acknowledges having received an "Employer Statement" in Danish, which is being provided in conjunction with the Award to comply with the Stock Option Act.

France

1. English Language. If the Employee is a resident of France, the Employee acknowledges and agrees that it is the Employee's express intent that the Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Si le Salarié est un résident de la France, il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'Attribution. Si le Salarié a reçu le présent Contrat, le plan ou tout autre document relatif à l'Attribution traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

Germany

Mexico

1. Commercial Relationship. The Employee expressly recognizes that the Employee's participation in the Plan and the Company's grant of the Award does not create an employment relationship between the Employee and the Company. The Company has granted the Employee the Award as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Employee (i.e., the Employer), and the Company's Subsidiary in Mexico is the Employee's sole employer. Based on the foregoing, (a) the Employee expressly recognizes the Plan and the benefits the Employee may derive from the Employee's participation in the Plan does not establish any rights between the Employee and the Employer, (b) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer.

Singapore

1. Qualifying Person Exemption. The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the "SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Employee should note that, as a result, the Award are subject to section 257 of the SFA and the Employee will be unable to make: (a) any subsequent sale of the shares of Common Stock underlying the Award in Singapore; or (b) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Sweden

1. Withholding of Tax-Related Items from Cash Payments. The following provision shall supplement Paragraph 11 of the Agreement (as reflected in Appendix A):

Notwithstanding anything in Paragraph 11 of the Agreement to the contrary, if the Employee is a local national of Sweden, any Tax-Related Items shall be withheld only in cash from the Employee's regular salary/wages or other amounts payable to the Employee in cash, or such other withholding methods as may be permitted under the Plan and allowed under local law.

Switzerland

1. Securities Law Notice. Neither the Agreement, this Addendum nor any other materials relating to the Award (a) constitutes a prospectus according to article 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

1. Income Tax and Social Insurance Contribution Withholding. The following provision shall supplement Paragraph 11 of the Agreement (as reflected in Appendix A):

Without limitation to Paragraph 11 of the Agreement, the Employee hereby agrees that the Employee is liable for all Tax-Related Items and hereby consents to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Employee hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Employee's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Employee is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Employee is a director or executive officer and income tax due is not collected from or paid by the Employee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Employee on which additional income tax and national insurance contributions may be payable. The Employee acknowledges that the Employee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Employee at any time thereafter by any of the means referred to in Paragraph 11 of the Agreement.

2. Exclusion of Claim. The Employee acknowledges and agrees that the Employee will have no entitlement to compensation or damages in consequence of the termination of the Employee's employment with the Employer for any reason whatsoever and whether or not in breach of contract, insofar as such entitlement arises or may arise from the Employee's ceasing to have rights under or to be entitled to exercise the Award as a result of such termination, or from the loss or diminution in value of the Award. Upon the grant of the Award, the Employee shall be deemed irrevocably to have waived any such entitlement.

**HILLENBRAND, INC. STOCK INCENTIVE PLAN
PERFORMANCE BASED UNIT AWARD AGREEMENT**

Relative Total Shareholder Return

This Performance Based Unit Award Agreement (this “Agreement”) is effective as of the ____ day of December, 20__, between Hillenbrand, Inc. (the “Company”) and _____ (the “Employee”). The Award evidences the grant by the Company of Restricted Stock Units subject to the attainment of certain performance measures as described herein (hereinafter, “Performance Based Units,” “Units” or “Award”), all in accordance with the provisions of the Hillenbrand, Inc. Amended and Restated Stock Incentive Plan, as amended from time-to-time (the “Plan”). The number of Units that will ultimately be earned under this Agreement, as well as the number of shares of Common Stock that will be distributed in settling those earned Units, which will not be determined until the end of the Measurement Period, will depend on the Company’s Total Shareholder Return (as defined below) relative to that of the current members of the S&P MidCap 400 Industrials Index (the “Index”).

The Units are subject to the terms and conditions set forth in the Plan (which is incorporated herein by reference), any rules and regulations adopted by the Board of Directors of the Company or the committee of the Board which administers the Plan (collectively, the “Committee”), and this Agreement. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, the terms, conditions, and provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This grant becomes effective only if Employee affirmatively accepts it and evidences Employee’s understanding of the terms and conditions of the Award, in accordance with applicable procedures established by the Company, including by the Stock Plan Provider (as defined below). By agreeing on this Agreement, the Company and the Employee establish a legal relationship separate from the employment relationship between the Employee and the Employer (as defined below). The Employer is neither a party to nor in any respect liable for the obligations and liabilities of the Company under this Agreement. Notwithstanding the foregoing and as far as required by applicable laws, the Employer may nevertheless be involved in the procurement of payments and withdrawals of wages taxes and social security contributions. Any terms used in this Agreement as capitalized defined terms that are not defined herein shall have the meanings set forth in the Plan. For purposes of this Agreement, “Employer” means the entity (i.e., the Company or the Subsidiary) that employs the Employee.

AWARD INFORMATION

Target Performance Based Unit Award	_____ Units
Measurement Period (three fiscal years)	October 1, 20__ through September 30, 20__

AWARD DETERMINATION

The number of Units that will be earned at the end of the Measurement Period is a function of the Company’s Total Shareholder Return, compared and ranked against the Total Shareholder Return of the members of the Index as of the date that this award is approved by the Compensation and Management Development Committee of the Board of Directors of the Company. For purposes of this Agreement, the term “Total Shareholder Return” (TSR), as applied to the Company or any member of the Index, shall mean stock price appreciation from the beginning to the end of the Measurement Period, plus dividends and distributions made or declared during the Measurement Period (it shall be assumed that such dividends or distributions are reinvested in the common stock of the Company or the applicable member of the Index), expressed as a percentage return.

Except as otherwise provided below in the Terms and Conditions, at the end of the Measurement Period, the Units earned will be the number of whole Units (rounded down) equal to the product of (a) the number of Units constituting the Target Performance Based Unit Award set forth above, and (b) a multiplier, calculated as the ranking (expressed as a percentage) of the Company’s TSR during the Measurement Period against the TSR of the members of the Index.

Ranking of Company TSR against Index members, expressed as a percentage	Multiplier
Equal to or less than 24.99% of Index	zero (no Units earned)
Equal to 25% of Index	0.25
Equal to 25.01% up to 49.99% of Index	determined via linear interpolation, from 0.2501 through 0.9999
Equal to 50% of Index	1.0 (target number of Units earned)
Equal to 50.01% up to 74.99% of Index	determined via linear interpolation, from 1.01 through 1.7499
Equal to or greater than 75% of Index	1.75 (maximum Units earned) (the “Maximum Performance Based Unit Award”)

In the event any member of the Index is not publicly traded at the conclusion of the Measurement Period, it will not be included in the TSR ranking calculated following the Measurement Period; provided, however, that in the event any such company is not publicly traded by reason of bankruptcy, liquidation, or similar proceeding, it shall be included in the TSR ranking with an applicable TSR equal to negative one hundred percent (-100%).

TERMS AND CONDITIONS

Note: If this Award is granted to an Employee who is employed outside of the United States of America, the terms and conditions of the Appendix A (and the addendum attached to Appendix A) are hereby incorporated into and shall become part of the Terms and Conditions of this Agreement.

1. **Grant of Performance Based Units.** Pursuant to and subject to the terms and conditions of the Plan, the Company hereby awards to the Employee, who is an employee of the Company or one of its Subsidiaries, the opportunity to earn the number of Units that will be determined at the end of the Measurement Period under the Award Determination section above, up to but not exceeding the number of Units specified above as the Maximum Performance Based Unit Award. Each Unit represents the conditional right to receive one share of the Company’s common stock, without par value (“Common Stock”). Upon settlement at the end of the Measurement Period, the earned Units will be settled by the distribution to the Employee of one share of Common Stock for each Unit being settled, as provided in Paragraph 7 and subject to withholding as provided in Paragraph 11.

2. **Acceptance; Transfer Restrictions.** The Employee hereby accepts the award of Units described in this Agreement and agrees that the Units will be held by the Employee and the Employee’s successors subject to (and will not be disposed of except in accordance with) all of the restrictions, terms, and conditions contained in this

Agreement and the Plan. Except as otherwise provided in this Agreement or the Plan, the Employee may not sell, assign, transfer, pledge, or otherwise dispose of or encumber any of the Units, any shares of Common Stock underlying the Units, or any interest in the Units or underlying shares of Common Stock, until the Measurement Period expires, at which time the Employee's rights in the Units will be earned and settled to the extent provided in this Agreement. Any purported sale, assignment, transfer, pledge, or other disposition or encumbrance in violation of this Agreement or the Plan will be void and of no effect.

3. Earning/Measurement Period. If the Employee remains employed by the Company or a Subsidiary through the end of the Measurement Period, then at the end of the Measurement Period the Units will become fully earned, to the extent determined under the Award Determination section above. If the Employee does not remain employed through the end of the Measurement Period, the provisions of Paragraph 8 below will apply in determining the number of Units, if any, which will become earned at the end of the Measurement Period. All Units not earned at the end of the Measurement Period will be forfeited, and the Employee will have no rights or interest in or to those forfeited Units.

4. Unfunded Obligations. The Company will reflect the Employee's interests in the Units and the underlying shares of Common Stock by means of bookkeeping entries on the financial records of the Company, and this Agreement will not create in the Employee or any successors any right to, or claim against any, specific assets of the Company or result in the creation of any trust or escrow account for the Employee or any successors. With respect to their interests under this Agreement, the Employee and any successors will be general creditors of the Company.

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5. Voting Rights. The Employee will not have any rights of a shareholder to vote the shares of Common Stock underlying the Units until the Units are earned and settled after the end of the Measurement Period. Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder voting rights with respect to those shares of Common Stock.

6. Dividends and Other Distributions. During the Measurement Period, the Employee will not have any rights of a shareholder to receive dividends or other distributions with respect to the shares of Common Stock underlying the Units (i.e., the Units will not accrue dividends). Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder rights to dividends and other distributions with respect to those shares of Common Stock.

7. Actions after Earning is Determined. As soon after the end of the Measurement Period as is practicable, and in any event on or before the end of the calendar year during which the Measurement Period ends, the Company will settle the earned Units by distributing to the Employee one share of Common Stock for each Unit earned under this Agreement. To distribute those shares of Common Stock, the Company shall instruct the Company's transfer agent to recognize in book entry form that the Employee is the registered holder of the number of shares of Common Stock attributable to the earned Units as of the end of the Measurement Period, free from any restrictions or other terms and conditions of this Agreement. At that same time, the Company shall take such actions as it shall deem appropriate to cancel the forfeited Units and to cause them to no longer be recognized as outstanding awards under the Plan. The Employee (or his or her successors) shall execute and deliver such instruments and take such other actions as the Company shall reasonably request with respect to the actions to be taken pursuant to this Paragraph.

8. Termination of Employment. If the Employee's employment with the Company and/or a Subsidiary terminates during the Measurement Period (a transfer of employment among the Company and its Subsidiaries will not be treated as a termination of employment), then all or some portion of the Units that would otherwise have become earned Units (based on the actual performance for the Measurement Period) had the Employee remained employed throughout the entire Measurement Period, if any (the "Full Period Units"), will be earned or be forfeited as follows:

(a) if the Employee's employment terminates due to death, Disability or Retirement, then at the end of the Measurement Period the number of Units that then become earned Units will be equal to the product (rounded down to the nearest whole Unit) of (i) the number of Full Period Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Measurement Period during which the Employee was employed by the Company or a Subsidiary, and the denominator of which is 156;

(b) if the Employee's employment terminates due to involuntary termination without Cause, then at the end of the Measurement Period the number of Units that then become earned Units will be equal to the product (rounded down to the nearest whole Unit) of (i) the number of Full Period Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Measurement Period during which the Employee was employed by the Company or a Subsidiary, and the denominator of which is 156;

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(c) if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary that provides for the voluntary termination of employment by the Employee for Good Reason, and if the Employee terminates employment voluntarily for Good Reason, then at the end of the Measurement Period the number of Units that then become earned Units will be the same portion of the Full Period Units as if the Employee's employment had been involuntarily terminated without Cause, as determined under subparagraph (b) of this Paragraph; and

(d) upon termination of the Employee's employment for any reason other than those described in subparagraphs (a), (b), or (c) of this Paragraph, all of the Units will be forfeited immediately upon the termination of the Employee's employment.

9. Change in Control. Except as otherwise required under the terms and conditions of any applicable change in control agreement between the Employee and the Company or a Subsidiary, upon the occurrence of a Change in Control during the Measurement Period, then the Units shall vest in full (without pro-rata) on the date of the Change in Control, with the number of Units that become earned Units based on the greater of: (a) an assumed achievement of the relative TSR performance goal at its "target" level (i.e., an assumed multiplier of 1.0), or (b) the actual level of achievement by ranking (expressed as a percentage) the Company's TSR against the TSR of the members of the Index through the date immediately prior to the Change in Control (or as close to such date as administratively practicable).

10. Forfeiture; Potential Repayment Obligation.

(a) The Employee's Units, any Common Stock acquired under the Plan, and any proceeds from the sale of any of the foregoing are required to be forfeited by the Employee, including after vesting or delivery, if the Employee breaches any restrictive covenant contained in any employment, severance, or other agreement with the Company or the Employer or in any applicable Company or Employer policy, and the Company may direct the Stock Plan Provider (as defined below) to deliver to the Company such Units, Common Stock, or proceeds from the sale of any of the foregoing, to the extent held in an account with such Stock Plan Provider.

(b) This Paragraph 10(b) is applicable only if the Employee holds the office of Vice President, or a higher office, with the Company or one of its significant Subsidiaries as of the effective date of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, any Units granted or shares of Common Stock issued in connection with this Agreement, and/or any amount received with respect to any sale of any such shares, shall be subject to potential cancellation, recoupment, rescission, payback, or other action in accordance with the terms of the Company's clawback policy, as it may be amended from time to time

(the "Policy"). The Employee agrees and consents to the Company's application, implementation, and enforcement of (i) the Policy or any similar policy established by the Company or its Subsidiaries that may apply to the Employee, and (ii) any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Employee) or applicable law without further consent or action being required by the Employee. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, the terms of such policy shall prevail.

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11. Withholding. At the time of the settlement of Units by distribution of any shares of Common Stock pursuant to Paragraph 7 of this Agreement, the Company has the right and power to deduct or withhold, or require the Employee to remit to the Company, an amount sufficient to satisfy all applicable tax withholding requirements with respect to such distributed shares. The Company may permit or require the Employee to satisfy all or part of the tax withholding obligations in connection with this Agreement by (a) having the Company withhold otherwise distributable shares, or (b) delivering to the Company shares of Company Common Stock already owned for a period of at least six months (or such longer or shorter period as may be required to avoid a charge to earnings for financial accounting purposes), in each case having a value equal to the amount to be withheld, which shall not exceed the amount determined by the maximum statutory tax withholding rate in the Employee's applicable jurisdictions, including of employment and residence. For these purposes, the value of the shares of Common Stock to be withheld or delivered will be equal to the Fair Market Value as of the date that the taxes are required to be withheld.

12. Deferral of Distribution; Code Section 409A Compliance. If permitted by the Committee, and to the extent that the Employee is a U.S. tax resident, the Employee may make a one-time, irrevocable election to defer distribution of shares of Common Stock issued in settlement of earned Units by completing and submitting a written election to the Company on such forms and following such procedures as are required by the Company for effecting such elections. To be effective, the election must be delivered to the Company by the date that is six months before the last day of the Measurement Period and must specify an event or date for distribution of shares of Common Stock from among the following: (a) separation of service, (b) Disability, (c) death, (d) a fixed date, or (e) a Change in Control. The Employee's right to defer, as well as all other provisions of this Agreement, shall be interpreted and applied in a manner consistent with the applicable standards for nonqualified deferred compensation plans established by Code Section 409A and its interpretive regulations and other regulatory guidance. To the extent that any terms of this Agreement would subject the Employee to gross income inclusion, interest, or additional tax pursuant to Code Section 409A, those terms are to that extent superseded by, and shall be adjusted to the minimum extent necessary to satisfy, the applicable Code Section 409A standards.

13. Notices. All notices and other communications required or permitted under this Agreement shall be written and delivered personally or sent by registered or certified first-class mail, postage prepaid and return receipt required, addressed as follows: if to the Company, to the Company's executive offices in Batesville, Indiana, and if to the Employee or his or her successor, to the address last furnished by the Employee to the Company. The Company may, however, authorize notice by any other means it deems desirable or efficient at a given time, such as notice by facsimile or electronic mail.

14. No Employment Rights. Neither the Plan nor this Agreement confers upon the Employee any right to continue in the employ of the Employer or limits in any way the right of the Employer to terminate the Employee's employment at any time. The Employee shall have no rights as a shareholder of the Company with respect to any shares of Common Stock issuable upon the earning of the Units until the date of issuance of such shares of Common Stock in settlement of the award.

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15. Plan Controlling. The terms and conditions set forth in this Agreement are subject in all respects to the terms and conditions of the Plan, which are controlling. All determinations and interpretations of the Company or the Committee are binding and conclusive upon the Employee and his or her legal representatives. The Employee agrees to be bound by the terms and provisions of the Plan.

16. Discretionary Nature of Grant; No Vested Rights. The Employee acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Units or benefits in lieu of Units in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer. Neither the Company nor the Employer shall be liable for any change in value of the Award, the amount realized upon settlement of the Award or the amount realized upon a subsequent sale of any shares of Common Stock acquired upon settlement of the Award resulting from any fluctuation of the United States Dollar/local currency foreign exchange rate. The Employee's participation in the Plan is voluntary. The value of the Award and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

17. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Units or other awards granted to the Employee under the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. Additional Requirements. The Company reserves the right to impose other requirements on the Units, any shares of Common Stock acquired pursuant to the Units, and the Employee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. Such requirements may include (but are not limited to) requiring the Employee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

19. Defined Terms. For purposes of this Agreement, the following terms have the meanings provided in this Paragraph. The terms included in the Award Information section of this Agreement have the values specified in that section.

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(a) "Cause" means:

(i) if the Employee is a party to a written employment agreement with the Company or a Subsidiary that defines "cause" or a comparable term, the definition in that employment agreement, and

(ii) if not, the Company's good faith determination that the Employee has:

(1) failed or refused to comply fully and timely with any reasonable instruction or order of the Company or applicable Subsidiary, provided that such noncompliance is not based primarily on the Employee's compliance with applicable legal or ethical standards;

(2) acquiesced or participated in any conduct that is dishonest, fraudulent, illegal (at the felony level), unethical, involves moral turpitude, or is otherwise illegal and involves conduct that has the potential to cause the Company or a Subsidiary or any of their respective officers or directors embarrassment or ridicule;

(3) violated any applicable Company or Subsidiary policy or procedure, including the Company's Code of Ethical Business Conduct;
or

(4) engaged in any act that is contrary to the best interests of or would expose the Company, a Subsidiary, their related businesses, or any of their respective officers or directors to probable civil or criminal liability, excluding the Employee's actions in accordance with applicable legal or ethical standards.

(b) "Disability" means:

(i) if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary that defines "disability" or a comparable term, the definition in such employment agreement, and

(ii) if not, the Company's good faith determination that the Employee is eligible (except for the waiting period) for permanent disability benefits under Title II of the Federal Social Security Act or, as it relates to Employees residing outside the United States, applicable local law.

(c) "Good Reason" means, if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary, the definition given to that term or a comparable term in that agreement, if any.

(d) "Retirement" means termination of employment, other than upon death or discharge by the Company or any Subsidiary for Cause, after having:

(i) completed at least five years of service in the aggregate with the Company or any of its Subsidiaries, and

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(ii) reached age fifty-five (55).

20. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

(b) Stock Plan Provider. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is the Employee's consent.

(d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw his or her consent at any time. If the Employee does not consent, or if the Employee later withdraws his or her consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

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(e) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(f) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

Please note that you must accept the Award set forth in this Agreement online in accordance with the procedures established by the Company and the Stock Plan Provider no

[Remainder of page intentionally left blank]

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APPENDIX A

**HILLENBRAND, INC.
PERFORMANCE BASED UNIT AWARD AGREEMENT**

Additional Provisions Applicable Outside of the United States of America

To the extent that the Employee is employed outside of the United States of America, the following provisions are considered part of, and modify, as applicable, the Terms and Conditions of the Agreement:

1. The following paragraph is added to the end of Paragraph 7:

Notwithstanding anything in the Agreement to the contrary, the Company may, in its sole discretion, settle the Units in the form of a cash payment to the extent settlement in shares of Common Stock is prohibited under local law or would require the Employee, the Company and/or the Employer to obtain the approval of any governmental and/or regulatory body in the Employee's country of residence (and country of employment, if different). Alternatively, the Company may, in its sole discretion, settle the Units in the form of shares of Common Stock but require an immediate sale of such shares (in which case, the Employee hereby expressly authorizes the Company to issue sales instructions in relation to such shares of Common Stock on the Employee's behalf).

2. The following subparagraphs (e) and (f) are added to the end of Paragraph 8:

(e) if the Employee is a resident or employed outside of the United States, the Employee's employment will be considered terminated (for any reason whatsoever, whether or not later found to be invalid or unlawful for any reason or in breach of employment laws in the jurisdiction where the Employee is employed or the terms of the Employee's employment agreement, if any) as of the date that is the earliest of (i) the date on which notice of termination is provided to the Employee, (ii) the last day of the Employee's active service with the Company or one of its Subsidiaries, or (iii) the last day on which the Employee is an "employee" of the Company or one of its Subsidiaries, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws; and

(f) if the Employee is a resident or employed in a country that is a member of the European Union, the grant of the Units and this Agreement is intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

3. Paragraph 11 is deleted in its entirety and replaced with the following:

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11. **Tax and Social Insurance Contributions Withholding**

(a) Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account, or other tax-related withholding ("Tax-Related Items"), the Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting and settlement of the Award, and the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Employee's liability for Tax-Related Items.

(a) Prior to the delivery of shares of Common Stock upon vesting of the Award, if the Employee's country of residence (and/or the Employee's country of employment, if different) requires withholding of Tax-Related Items, the Company shall withhold a sufficient number of whole shares of Common Stock otherwise issuable upon vesting of the Award that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that the withholding of shares of Common Stock may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld with respect to the shares of Common Stock in cash from the Employee's regular salary and/or wages, or other amounts payable to the Employee, or may require the Employee to personally make payment of the Tax-Related Items required to be withheld. In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock by the Company or through withholding from the Employee's regular salary and/or wages or any other amounts payable to the Employee, no shares of Common Stock will be issued to the Employee (or the Employee's estate) upon vesting of the Award unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items which the Company and the Employer determine, each in its sole discretion, must be withheld or collected with respect to such Award. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in settlement thereof are the Employee's sole responsibility. If the obligation for the Employee's Tax-Related Items is satisfied by withholding a number of shares of Common Stock as described herein, the Employee shall be deemed to have been issued the full number of shares of Common Stock issuable upon vesting, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the Award.

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(b) To the extent the Company or the Employer pays any Tax-Related Items that are the Employee's responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from the Employee in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to the Employee by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and shares of Common Stock acquired by the Employee pursuant to any equity compensation plan that are otherwise held by the Company for the Employee's benefit).

(c) If the Employee is subject to taxation in more than one jurisdiction, the Employee acknowledges that the Company or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Employee hereby consents to any action reasonably taken by the Company and the Employer to meet the Employee's obligation for Tax-Related Items. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or withholding from the Employee's regular salary and/or wages or other amounts payable to the Employee as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in payment thereof are the Employee's sole responsibility.

4. Paragraph 20 is deleted in its entirety and replaced with the following:

20. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(g) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested, or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

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(h) Stock Plan Providers. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(i) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is the Employee's consent.

(j) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw his or her consent at any time. If the Employee does not consent, or if the Employee later withdraws his or her consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

(k) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Units and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(l) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

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5. The following Paragraphs 21 through 26 are added to the end of the Terms and Conditions of the Agreement:

21. Termination Indemnities. The Employee's participation in the Plan is voluntary. The value of the Units and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Units, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

22. No Public Offering of Securities. The grant of the Units is not intended to be a public offering of securities in the Employee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus, or other filings with the local securities authorities (unless otherwise required under local law).

23. English Language. If the Employee is a resident outside of the United States, the Employee acknowledges and agrees that it is the Employee's express intent that this Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Units, be drawn up in English. If the Employee has received this Agreement, the Plan, or any other documents related to the Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

24. Addendum. Notwithstanding any provisions of this Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Employee's country of residence (and country of employment, if different), as are set forth in the applicable Addendum to this Agreement. Further, if the Employee transfers the Employee's residence and/or employment to another country reflected in the Addenda to this Agreement, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable (or the Company may establish such alternative terms and conditions that may be necessary or advisable to accommodate the Employee's transfer). Any applicable Addendum shall constitute part of this Agreement.

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25. Insider Trading Restrictions/Market Abuse Laws. The Employee may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Employee's country of residence (and country of employment, if different) or the country of operation of the Employee's broker, if different, which may affect the Employee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., Units) or rights linked to the value of shares of Common Stock during such times as the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee places before he or she possessed inside information. Furthermore the Employee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee personally is responsible for ensuring compliance with any applicable restrictions and should seek appropriate advice from his or her personal legal advisor.

26. Foreign Asset/Account, Tax Reporting Information. The Employee's country of residence may have certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received, or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside of the Employee's country of residence. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country within a certain time after receipt. The Employee personally is responsible for ensuring compliance with such regulations, and should seek appropriate advice from his or her personal legal advisor.

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HILLENBRAND, INC.

ADDENDUM TO PERFORMANCE BASED UNIT AWARD AGREEMENT

In addition to the terms of the Plan, the Agreement, and Appendix A, the Award is subject to the following additional terms and conditions. All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan, the Agreement, and Appendix A. Pursuant to Paragraph 24 of the Agreement (as reflected in Appendix A), if the Employee transfers residence and/or employment to another country reflected in an Addendum, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations, or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

1. Data Privacy. If the Employee resides and/or is employed in the EU/EEA, Switzerland or the United Kingdom, the following provisions replace Paragraph 20 of the Agreement:

Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which the Employee should carefully review.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

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(b) Stock Plan Providers. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is to satisfy its contractual obligations under the terms and conditions of this Agreement.

(d) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(e) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

Canada

1. Settlement in Shares. Notwithstanding anything to the contrary in the Agreement or the Plan, the Award shall be settled only in shares of Common Stock (and may not be settled in cash).

The following provisions shall apply to the Employee if he or she is a resident of Québec:

2. Data Privacy. The following provision shall supplement Paragraph 20 of the Agreement:

The Employee authorizes the Company and the Company's representative to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Employee's Award granted under the Plan. The Employee further authorizes the Company, the Employer, any broker or any stock plan service provider as may be selected by the Company from time to time to assist with the Plan, to disclose and discuss the Employee's participation in the Plan with their advisors. The Employee also authorizes the Company and the Employer to record such information related to the Employee's participation in the Plan and to keep such information in the Employee's employment file.

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3. English Language. If the Employee is a resident of Québec, the Employee acknowledges and agrees that it is the Employee's express intent that the Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Si le Salarié est un résident du Québec, il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'Attribution. Si le Salarié a reçu le présent Contrat, le Plan ou tout autre document relatif à l'Attribution traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

China

1. Award Conditioned on Satisfaction of Regulatory Obligations. If the Employee is a national of the People's Republic of China ("PRC"), the grant of the Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange to permit the operation of the Plan and the participation of PRC nationals employed by the Employer, as determined by the Company in its sole discretion.

2. Sale of Shares. Notwithstanding anything to the contrary in the Plan, upon any termination of employment with the Employer, the Employee may be required to sell all shares of Common Stock acquired under the Plan within such time period as may be established by the PRC State Administration of Foreign Exchange.

3. Exchange Control Restrictions. The Employee understands and agrees that, if the Employee is subject to exchange control laws in China, the Employee will be required to repatriate immediately to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. The Employee further understands that such repatriation of sale proceeds must be effected through a special bank account established by the Company with a financial institution in China and the Employee hereby consents and agrees that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on the Employee's behalf prior to being delivered to the Employee and that no interest shall be paid with respect to funds held in such account. Sale proceeds may be paid to the Employee in U.S. dollars or local currency at the Company's discretion. If the sale proceeds are paid to the Employee in U.S. dollars, the Employee understands that the Employee must establish and maintain a U.S. dollar bank account in China so that the proceeds may be deposited into such account. If the sale proceeds are paid to the Employee in local currency, the Employee acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the sale proceeds to local currency due to exchange control restrictions. The Employee agrees to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to the Employee. The Employee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

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4. Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Employee may incur or suffer resulting from the enforcement of the terms of this section or otherwise from the Company's operation and enforcement of the terms of the Plan, the Agreement and this Addendum, and the Award in accordance with Chinese law including, without limitation, any applicable rules, regulations, requirements and approvals issued by the State Administration of Foreign Exchange.

Denmark

1. Treatment of Units Upon Termination of Employment. Notwithstanding any provision in the Agreement or the Plan to the contrary, the treatment of the Award upon the Employee's termination of employment shall be governed by the Danish Act on the Usage of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the "Stock Option Act"), as in effect at the time of the Employee's termination of employment (as determined by the Company, in its sole discretion, in consultation with legal counsel). The Employee acknowledges having received an "Employer Statement" in Danish, which is being provided in conjunction with the Award to comply with the Stock Option Act.

France

1. English Language. If the Employee is a resident of France, the Employee acknowledges and agrees that it is the Employee's express intent that the

Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Si le Salarié est un résident de la France, il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'Attribution. Si le Salarié a reçu le présent Contrat, le plan ou tout autre document relatif à l'Attribution traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

Germany

No country-specific provisions.

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Mexico

1. **Commercial Relationship.** The Employee expressly recognizes that the Employee's participation in the Plan and the Company's grant of the Award does not create an employment relationship between the Employee and the Company. The Company has granted the Employee the Award as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Employee (i.e., the Employer), and the Company's Subsidiary in Mexico is the Employee's sole employer. Based on the foregoing, (a) the Employee expressly recognizes the Plan and the benefits the Employee may derive from the Employee's participation in the Plan does not establish any rights between the Employee and the Employer, (b) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer.

Singapore

1. **Qualifying Person Exemption.** The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the "SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Employee should note that, as a result, the Award are subject to section 257 of the SFA and the Employee will be unable to make: (a) any subsequent sale of the shares of Common Stock underlying the Award in Singapore; or (b) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Sweden

1. **Withholding of Tax-Related Items from Cash Payments.** The following provision shall supplement Paragraph 11 of the Agreement (as reflected in Appendix A):

Notwithstanding anything in Paragraph 11 of the Agreement to the contrary, if the Employee is a local national of Sweden, any Tax-Related Items shall be withheld only in cash from the Employee's regular salary/wages or other amounts payable to the Employee in cash, or such other withholding methods as may be permitted under the Plan and allowed under local law.

Switzerland

1. **Securities Law Notice.** Neither the Agreement, this Addendum nor any other materials relating to the Award (a) constitutes a prospectus according to article 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

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United Kingdom

1. **Income Tax and Social Insurance Contribution Withholding.** The following provision shall supplement Paragraph 11 of the Agreement (as reflected in Appendix A):

Without limitation to Paragraph 11 of the Agreement, the Employee hereby agrees that the Employee is liable for all Tax-Related Items and hereby consents to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Employee hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Employee's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Employee is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Employee is a director or executive officer and income tax due is not collected from or paid by the Employee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Employee on which additional income tax and national insurance contributions may be payable. The Employee acknowledges that the Employee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Employee at any time thereafter by any of the means referred to in Paragraph 11 of the Agreement.

2. **Exclusion of Claim.** The Employee acknowledges and agrees that the Employee will have no entitlement to compensation or damages in consequence of the termination of the Employee's employment with the Employer for any reason whatsoever and whether or not in breach of contract, insofar as such entitlement arises or may arise from the Employee's ceasing to have rights under or to be entitled to exercise the Award as a result of such termination, or from the loss or diminution in value of the Award. Upon the grant of the Award, the Employee shall be deemed irrevocably to have waived any such entitlement.

**HILLENBRAND, INC. STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this “Agreement”) is effective as of the ____ day of December, 20__ (the “Grant Date”), between Hillenbrand, Inc. (the “Company”) and _____ (the “Employee”) and evidences the grant by the Company of Restricted Stock Units (hereinafter, “Restricted Stock Units,” “Units” or “Award”) in accordance with the provisions of the Hillenbrand, Inc. Amended and Restated Stock Incentive Plan, as amended from time-to-time (the “Plan”).

The Units are subject to the terms and conditions set forth in the Plan (which is incorporated herein by reference), any rules and regulations adopted by the Board of Directors of the Company (the “Board”) or the committee of the Board which administers the Plan (collectively, the “Committee”), and this Agreement. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, the terms, conditions, and provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This grant becomes effective only if Employee affirmatively accepts it and evidences Employee’s understanding of the terms and conditions of the Award, in accordance with applicable procedures established by the Company, including by the Stock Plan Provider (as defined below). By agreeing on this Agreement, the Company and the Employee establish a legal relationship separate from the employment relationship between the Employee and the Employer (as defined below). The Employer is neither a party to nor in any respect liable for the obligations and liabilities of the Company under this Agreement. Notwithstanding the foregoing and as far as required by applicable laws, the Employer may nevertheless be involved in the procurement of payments and withdrawals of wages taxes and social security contributions. Any terms used in this Agreement as capitalized defined terms that are not defined herein shall have the meanings set forth in the Plan. For purposes of this Agreement, “Employer” means the entity (i.e., the Company or the Subsidiary) that employs the Employee.

TERMS AND CONDITIONS

Note: If this Award is granted to an Employee who is employed outside of the United States of America, the terms and conditions of the Appendix A (and the addendum attached to Appendix A) are hereby incorporated into and shall become part of the Terms and Conditions of this Agreement.

1. AWARD AMOUNT: _____ RESTRICTED STOCK UNITS

2. Grant of Restricted Stock Units. Pursuant to and subject to the terms and conditions of the Plan, the Company hereby awards to the Employee, who is an employee of the Company or one of its Subsidiaries, the opportunity to earn the number of Units subject to a time-based vesting schedule set forth below (the “Vesting Schedule”), up to but not exceeding the number of Units specified in Section 1 above. Each Unit represents the conditional right to receive one share of the Company’s common stock, without par value (“Common Stock”). At the end of the applicable vesting period, the vested Units will be settled by the distribution to the Employee of one share of Common Stock for each Unit being settled, plus that number of Dividend Shares distributable with respect to the earned Units as provided in Paragraph 6 below, subject to withholding as provided in Paragraph 12 below.

3. Acceptance; Transfer Restrictions. The Employee hereby accepts the award of Units described in this Agreement and agrees that the Units will be held by the Employee and the Employee’s successors subject to (and will not be disposed of except in accordance with) all of the restrictions, terms, and conditions contained in this Agreement and the Plan. Except as otherwise provided in this Agreement or the Plan, the Employee may not sell, assign, transfer, pledge, or otherwise dispose of or encumber any of the Units, any shares of Common Stock underlying the Units, or any interest in the Units or underlying shares of Common Stock, until the shares of Common Stock underlying the Units are paid, at which time the Employee’s rights in the Units will be earned and settled to the extent provided in this Agreement. Any purported sale, assignment, transfer, pledge, or other disposition or encumbrance in violation of this Agreement or the Plan will be void and of no effect.

4. Unfunded Obligations. The Company will reflect the Employee’s interests in the Units and the underlying shares of Common Stock by means of bookkeeping entries on the financial records of the Company, and this Agreement will not create in the Employee or any successors any right to, or claim against any, specific assets of the Company or result in the creation of any trust or escrow account for the Employee or any successors. With respect to their interests under this Agreement, the Employee and any successors will be general creditors of the Company.

5. Voting Rights. The Employee will not have any rights of a shareholder to vote the shares of Common Stock underlying the Units until the Units are vested and settled. Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder voting rights with respect to those shares of Common Stock.

6. Dividends and Other Distributions; Dividend Shares. The Employee will not have any rights of a shareholder to receive dividends or other distributions with respect to the shares of Common Stock underlying the Units until the Units are vested and settled. Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder rights to dividends and other distributions with respect to those shares of Common Stock. However, during the Vesting Schedule, and thereafter until such time as the shares attributable to vested Units are distributed to the Employee, the Company will, on its books and records, credit the Employee with the number of notional shares of the Company’s Common Stock (“Dividend Shares”) that could have been purchased on each Common Stock dividend payment date, at the then current Fair Market Value, with the dividends that would have been payable on the number of shares underlying the Units and on the Dividend Shares previously credited to the Employee under this Paragraph. The Dividend Shares shall be subject to the same terms and conditions as apply to the related Units (including the applicable vesting schedule and transfer restrictions), shall be forfeited to the extent that the related Units are forfeited, and shall be paid, if at all, at the same time that the related vested Units are paid in accordance with Paragraph 9 below.

7. Vesting Under Vesting Schedule. The Units granted under this Agreement and related Dividend Shares shall become vested according the Vesting Schedule set forth in the Appendix. The Employee must remain actively employed (which, for the avoidance of doubt, shall mean being actively involved in the day-to-day operations of the business and shall not include any “garden leave” or similar arrangements) by the Company and/or any one or more of its Subsidiaries continuously through the Vesting Schedule dates set forth on the Vesting Schedule in order for the corresponding Units to become vested.

Vesting Schedule (Dates & Quantities)

8. Vesting Outside Vesting Schedule.

(a) All Units which have not previously become vested under the Vesting Schedule, and have not otherwise been forfeited, shall become vested upon the earlier to occur of any of the following events:

(i) Death or Disability: the termination of the Employee’s employment with the Company and/or one of its Subsidiaries by reason of either the

disability of the Employee, as determined by the Committee, or the death of the Employee, but only if such termination of employment occurs after the date that is one year and one day after the Grant Date; or

(ii) Change in Control: except as otherwise required under the terms and conditions of any applicable change in control agreement between the Employee and the Company or a Subsidiary, the occurrence of a Change in Control of the Company (as defined in the Plan).

(b) If the Employee's employment with the Company and/or a Subsidiary terminates due to such Employee's Retirement, then the number of Units that then become vested will be equal to the product of (i) the number of unvested Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Vesting Schedule during which the Employee was employed by the Company or a Subsidiary, and the denominator is 156. "Retirement" means termination of employment, other than upon death or discharge by the Company or any Subsidiary for Cause, after having (1) completed at least five years of service in the aggregate with the Company or any of its Subsidiaries, and (2) reached age fifty-five (55).

(c) If the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary that provides for the voluntary termination of employment by the Employee for Good Reason (as defined below), and if the Employee terminates employment voluntarily for Good Reason, then the number of Units that then become vested will be equal to the product of (i) the number of unvested Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Vesting Schedule during which the Employee was employed by the Company or a Subsidiary, and the denominator is 156. For purposes of this Agreement, "Good Reason" means, if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary, the definition given to that term or a comparable term in that agreement, if any.

(d) For purposes of this Agreement, "Cause" means:

(i) if the Employee is a party to a written employment agreement with the Company or a Subsidiary that defines "cause" or a comparable term, the definition in that employment agreement, and

(ii) if not, the Company's good faith determination that the Employee has:

(1) failed or refused to comply fully and timely with any reasonable instruction or order of the Company or applicable Subsidiary, provided that such noncompliance is not based primarily on the Employee's compliance with applicable legal or ethical standards;

(2) acquiesced or participated in any conduct that is dishonest, fraudulent, illegal (at the felony level), unethical, involves moral turpitude, or is otherwise illegal and involves conduct that has the potential to cause the Company or a Subsidiary or any of their respective officers or directors embarrassment or ridicule;

(3) violated any applicable Company or Subsidiary policy or procedure, including the Company's Code of Ethical Business Conduct; or

(4) engaged in any act that is contrary to the best interests of or would expose the Company, a Subsidiary, their related businesses, or any of their respective officers or directors to probable civil or criminal liability, excluding the Employee's actions in accordance with applicable legal or ethical standards.

For the avoidance of doubt, all Units (and related Dividend Shares) which have not previously become vested shall be forfeited upon termination of employment for any reason (or no reason), other than as expressly set forth above.

For the purposes of this Agreement, any transfer of the Employee's employment to or from the Employer to or from the Company or any of its Subsidiaries shall not constitute a termination of employment, and the Employee's employment will be deemed to be continuous notwithstanding any such transfers. Temporary absences from employment because of illness or vacation shall not be considered terminations of employment. For purposes of this Agreement and the Plan, the Committee shall have absolute discretion to determine the date and circumstances of termination of the Employee's employment, and its determination shall be final, conclusive and binding upon the Employee; provided, however, the Committee shall at all times act in a manner that complies with (and avoids adverse income tax consequences under) Section 409A of the Internal Revenue Code ("Section 409A").

9. Payment of Award. To the extent the Units become vested as provided in this Agreement, the Company will settle the vested Units by distributing to the Employee one share of Common Stock for each vested Unit. Settlement shall occur within 30 calendar days after the Units become vested; provided, however, that if the Employee is a "specified employee" under Section 409A, payment of the vested Units will be delayed for a period of six (6) months as and to the extent necessary to comply with (avoid adverse income tax consequences under) the provisions of Section 409A. To distribute those shares of Common Stock, the Company shall instruct the Company's transfer agent to recognize in book entry form that the Employee is the registered holder of the number of shares of Common Stock attributable to the vested Units, free from any restrictions or other terms and conditions of this Agreement. At that same time, the Company shall take such actions as it shall deem appropriate to cancel the forfeited Units, if any, and to cause them to no longer be recognized as outstanding awards under the Plan. In addition, at the same time the vested Units are paid, the Company will issue to the Employee that number of shares of Common Stock equal to the Dividend Shares credited on those vested Units. The Employee (or his or her successors) shall execute and deliver such instruments and take such other actions as the Company shall reasonably request with respect to the actions to be taken pursuant to this Paragraph. Any fractional shares of Common Stock to be delivered to the Employee shall be rounded up to the next whole share.

10. Forfeiture; Potential Repayment Obligation.

(a) The Employee's Units and Dividend Shares, any Common Stock acquired under the Plan, and any proceeds from the sale of any of the foregoing are required to be forfeited by the Employee, including after vesting or delivery, if the Employee breaches any restrictive covenant contained in any employment, severance, or other agreement with the Company or the Employer or in any applicable Company or Employer policy, and the Company may direct the Stock Plan Provider (as defined below) to deliver to the Company such Units, Dividend Shares Common Stock, or proceeds from the sale of any of the foregoing, to the extent held in an account with such Stock Plan Provider.

(b) This Paragraph 11(b) is applicable only if the Employee holds the office of Vice President, or a higher office, with the Company or one of its significant Subsidiaries as of the effective date of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, any Units granted or shares of Common Stock issued in connection with this Agreement, and/or any amount received with respect to any sale of any such shares, shall be subject to potential cancellation, recoupment, rescission, payback, or other action in accordance with the terms of the Company's clawback policy, as it may be amended from time to time

(the "Policy"). The Employee agrees and consents to the Company's application, implementation, and enforcement of (a) the Policy or any similar policy established by the Company or its Subsidiaries that may apply to the Employee, and (b) any provision of applicable law relating to cancellation, rescission, payday, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Employee) or applicable law without further consent or action being required by the Employee. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, the terms of such policy shall prevail.

11. **Withholding.** At the time of the settlement of Units by distribution of any shares of Common Stock or other property or cash under this Agreement, the Company has the right and power to deduct or withhold, or require the Employee to remit to the Company, an amount sufficient to satisfy all applicable tax withholding requirements with respect to such distributed shares. The Company may permit or require the Employee to satisfy all or part of the tax withholding obligations in connection with this Agreement by (a) having the Company withhold otherwise distributable shares of Common Stock or cash, or (b) delivering to the Company shares of Company Common Stock already owned for a period of at least six months (or such longer or shorter period as may be required to avoid a charge to earnings for financial accounting purposes), in each case having a value equal to the amount to be withheld, which shall not exceed the amount determined by the maximum statutory tax withholding rate in the Employee's applicable jurisdictions, including of employment and residence. For these purposes, the value of the shares of Common Stock to be withheld or delivered will be equal to the Fair Market Value as of the date that the taxes are required to be withheld.

12. **Notices.** All notices and other communications required or permitted under this Agreement shall be written and delivered personally or sent by registered or certified first-class mail, postage prepaid and return receipt required, addressed as follows: if to the Company, to the Company's executive offices in Batesville, Indiana, and if to the Employee or his or her successor, to the address last furnished by the Employee to the Company. The Company may, however, authorize notice by any other means it deems desirable or efficient at a given time, such as notice by facsimile or electronic mail.

13. **No Employment Rights.** Neither the Plan nor this Agreement confers upon the Employee any right to continue in the employ of the Employer or limits in any way the right of the Employer to terminate the Employee's employment at any time.

14. **Plan Controlling.** The terms and conditions set forth in this Agreement are subject in all respects to the terms and conditions of the Plan, which are controlling. All determinations and interpretations of the Company or the Committee are binding and conclusive upon the Employee and his or her legal representatives. The Employee agrees to be bound by the terms and provisions of the Plan.

15. **Discretionary Nature of Grant; No Vested Rights.** The Employee acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Units or benefits in lieu of Units in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer. Neither the Company nor the Employer shall be liable for any change in value of the Award, the amount realized upon settlement of the Award or the amount realized upon a subsequent sale of any shares of Common Stock acquired upon settlement of the Award resulting from any fluctuation of the United States Dollar/local currency foreign exchange rate. The Employee's participation in the Plan is voluntary. The value of the Award and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

16. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Units or other awards granted to the Employee under the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. **Additional Requirements.** The Company reserves the right to impose other requirements on the Units, any shares of Common Stock acquired pursuant to the Units, and the Employee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. Such requirements may include (but are not limited to) requiring the Employee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

18. **Section 409A Compliance.** The Award is intended to be exempt from the requirements of Section 409A. The Plan and this Agreement shall be administered and interpreted in a manner consistent with this intent. If the Company determines that this Agreement is subject to Section 409A and that it has failed to comply with the requirements of that Section, the Company may, at the Company's sole discretion and without the Employee's consent, amend this Agreement to cause it to comply with Section 409A or be exempt from Section 409A.

19. **Data Privacy.** The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(a) **Data Collection, Processing and Usage.** The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

(b) **Stock Plan Providers.** The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is the Employee's consent.

(d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw his or her consent at any time. If the Employee does not consent, or if the Employee later withdraws his or her consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

(e) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(f) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

Please note that you must accept the Award set forth in this Agreement online in accordance with the procedures established by the Company and the Stock Plan Provider no later than the date set forth in the online materials or this Agreement may be cancelled by the Company, in its sole discretion. The terms and conditions of the Plan and this Agreement constitute a legal contract that will bind both you and the Company as soon as you accept the Award.

HILLENBRAND, INC.

APPENDIX A

HILLENBRAND, INC. PERFORMANCE BASED UNIT AWARD AGREEMENT

Additional Provisions Applicable Outside of the United States of America

To the extent that the Employee is employed outside of the United States of America, the following provisions are considered part of, and modify, as applicable, the Terms and Conditions of the Agreement:

1. The following paragraph is added to the end of Paragraph 9:

Notwithstanding anything in the Agreement to the contrary, the Company may, in its sole discretion, settle the Units (and any Dividend Shares) in the form of a cash payment to the extent settlement in shares of Common Stock is prohibited under local law or would require the Employee, the Company and/or the Employer to obtain the approval of any governmental and/or regulatory body in the Employee's country of residence (and country of employment, if different). Alternatively, the Company may, in its sole discretion, settle the Units (and any Dividend Shares) in the form of shares of Common Stock but require an immediate sale of such shares (in which case, the Employee hereby expressly authorizes the Company to issue sales instructions in relation to such shares of Common Stock on the Employee's behalf).

The following subparagraphs (e) and (f) are added to the end of Paragraph 8:

(e) if the Employee is a resident or employed outside of the United States, the Employee's employment will be considered terminated (for any reason whatsoever, whether or not later found to be invalid or unlawful for any reason or in breach of employment laws in the jurisdiction where the Employee is employed or the terms of the Employee's employment agreement, if any) as of the date that is the earliest of (i) the date on which notice of termination is provided to the Employee, (ii) the last day of the Employee's active service with the Company or one of its Subsidiaries, or (iii) the last day on which the Employee is an "employee" of the Company or one of its Subsidiaries, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws; and

(f) if the Employee is a resident or employed in a country that is a member of the European Union, the grant of the Units and this Agreement is intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Paragraph 11 is deleted in its entirety and replaced with the following:

11. Tax and Social Insurance Contributions Withholding

(a) Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account, or other tax-related withholding ("Tax-Related Items"), the Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting and settlement of the Award, and the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the

(b) Prior to the delivery of shares of Common Stock upon vesting of the Award, if the Employee's country of residence (and/or the Employee's country of employment, if different) requires withholding of Tax-Related Items, the Company shall withhold a sufficient number of whole shares of Common Stock otherwise issuable upon vesting of the Award that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that the withholding of shares of Common Stock may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld with respect to the shares of Common Stock in cash from the Employee's regular salary and/or wages or other amounts payable to the Employee, or may require the Employee to personally make payment of the Tax-Related Items required to be withheld. In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock by the Company or through withholding from the Employee's regular salary and/or wages or any other amounts payable to the Employee, no shares of Common Stock will be issued to the Employee (or the Employee's estate) upon vesting of the Award unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items which the Company and the Employer determine, each in its sole discretion, must be withheld or collected with respect to such Award. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in settlement thereof are the Employee's sole responsibility. If the obligation for the Employee's Tax-Related Items is satisfied by withholding a number of shares of Common Stock as described herein, the Employee shall be deemed to have been issued the full number of shares of Common Stock issuable upon vesting, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the Award.

(c) To the extent the Company or the Employer pays any Tax-Related Items that are the Employee's responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from the Employee in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to the Employee by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and shares of Common Stock acquired by the Employee pursuant to any equity compensation plan that are otherwise held by the Company for the Employee's benefit).

(d) If the Employee is subject to taxation in more than one jurisdiction, the Employee acknowledges that the Company or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Employee hereby consents to any action reasonably taken by the Company and the Employer to meet the Employee's obligation for Tax-Related Items. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or withholding from the Employee's regular salary and/or wages or other amounts payable to the Employee as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in payment thereof are the Employee's sole responsibility.

Paragraph 19 is deleted in its entirety and replaced with the following:

19. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested, or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

(b) Stock Plan Provider. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is the Employee's consent.

(d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw his or her consent at any time. If the Employee does not consent, or if the Employee later withdraws his or her consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

(e) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Units and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(f) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the

Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, (vi) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

The following Paragraphs 20 through 25 are added to the end of the Terms and Conditions of the Agreement:

20. Termination Indemnities. The Employee's participation in the Plan is voluntary. The value of the Units and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Units, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

21. No Public Offering of Securities. The grant of the Units is not intended to be a public offering of securities in the Employee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus, or other filings with the local securities authorities (unless otherwise required under local law).

22. English Language. If the Employee is a resident outside of the United States, the Employee acknowledges and agrees that it is the Employee's express intent that this Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Units, be drawn up in English. If the Employee has received this Agreement, the Plan, or any other documents related to the Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

23. Addendum. Notwithstanding any provisions of this Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Employee's country of residence (and country of employment, if different), as are set forth in the applicable Addendum to this Agreement. Further, if the Employee transfers the Employee's residence and/or employment to another country reflected in the Addenda to this Agreement, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable (or the Company may establish such alternative terms and conditions that may be necessary or advisable to accommodate the Employee's transfer). Any applicable Addendum shall constitute part of this Agreement.

24. Insider Trading Restrictions/Market Abuse Laws. The Employee may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Employee's country of residence (and country of employment, if different) or the country of operation of the Employee's broker, if different, which may affect the Employee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., Units) or rights linked to the value of shares of Common Stock during such times as the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee places before he or she possessed inside information. Furthermore the Employee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee personally is responsible for ensuring compliance with any applicable restrictions and should seek appropriate advice from his or her personal legal advisor.

25. Foreign Asset/Account, Tax Reporting Information. The Employee's country of residence may have certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received, or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside of the Employee's country of residence. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country within a certain time after receipt. The Employee personally is responsible for ensuring compliance with such regulations, and should seek appropriate advice from his or her personal legal advisor.

ADDENDUM TO RESTRICTED STOCK UNIT AWARD AGREEMENT

In addition to the terms of the Plan, the Agreement and Appendix A, the Award is subject to the following additional terms and conditions. All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan, the Agreement, and Appendix A. Pursuant to Section 23 of the Agreement (as reflected in Appendix A), if the Employee transfers residence and/or employment to another country reflected in an Addendum, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations, or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

1. Data Privacy. If the Employee resides and/or is employed in the EU/EEA, Switzerland or the United Kingdom, the following provisions replace Section 19 of the Agreement:

19. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which the Employee should carefully review.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

(b) Stock Plan Providers. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is to satisfy its contractual obligations under the terms and conditions of this Agreement.

(d) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(e) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact his or her Employer's human resources representative.

Canada

1. Settlement in Shares. Notwithstanding anything to the contrary in the Agreement or the Plan, the Award shall be settled only in shares of Common Stock (and may not be settled in cash).

The following provisions shall apply to the Employee if he or she is a resident of Québec:

2. Data Privacy. The following provision shall supplement Section 19 of the Agreement:

The Employee authorizes the Company and the Company's representative to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Employee's Award granted under the Plan. The Employee further authorizes the Company, the Employer, any broker or any stock plan service provider as may be selected by the Company from time to time to assist with the Plan, to disclose and discuss the Employee's participation in the Plan with their advisors. The Employee also authorizes the Company and the Employer to record such information related to the Employee's participation in the Plan and to keep such information in the Employee's employment file.

3. English Language. If the Employee is a resident of Québec, the Employee acknowledges and agrees that it is the Employee's express intent that the Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Si le Salarié est un résident du Québec, il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'attribution du RSU. Si le Salarié a reçu le présent Contrat, le Plan ou tout autre document relatif à l'attribution du RSU traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

China

1. Award Conditioned on Satisfaction of Regulatory Obligations. If the Employee is a national of the People's Republic of China ("PRC"), the grant of the Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange to permit the operation of the Plan and the participation of PRC nationals employed by the Employer, as determined by the Company in its sole discretion.

2. Sale of Shares. Notwithstanding anything to the contrary in the Plan, upon any termination of employment with the Employer, the Employee may be required to sell all shares of Common Stock acquired under the Plan within such time period as may be established by the PRC State Administration of Foreign Exchange.

3. Exchange Control Restrictions. The Employee understands and agrees that, if the Employee is subject to exchange control laws in China, the Employee will be required to repatriate immediately to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. The Employee further understands that such repatriation of sale proceeds must be effected through a special bank account established by the Company with a financial institution in China and the Employee hereby consents and agrees that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on the Employee's behalf prior to being delivered to the Employee and that no interest shall be paid with respect to funds held in such account. Sale proceeds may be paid to the Employee in U.S. dollars or local currency at the Company's discretion. If the sale proceeds are paid to the Employee in U.S. dollars, the Employee understands that the Employee must establish and maintain a U.S. dollar bank account in China so that the proceeds may be deposited into such account. If the sale proceeds are paid to the Employee in local currency, the Employee acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the sale proceeds to local currency due to exchange control restrictions. The Employee agrees to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to the Employee. The Employee further agrees to comply with any other requirements that may be

4. Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Employee may incur or suffer resulting from the enforcement of the terms of this section or otherwise from the Company's operation and enforcement of the terms of the Plan, the Agreement and this Addendum, and the Award in accordance with Chinese law including, without limitation, any applicable rules, regulations, requirements and approvals issued by the State Administration of Foreign Exchange.

Denmark

1. Treatment of Units Upon Termination of Employment. Notwithstanding any provision in the Agreement or the Plan to the contrary, the treatment of the Award upon the Employee's termination of employment shall be governed by the Danish Act on the Usage of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the "Stock Option Act"), as in effect at the time of the Employee's termination of employment (as determined by the Company, in its sole discretion, in consultation with legal counsel). The Employee acknowledges having received an "Employer Statement" in Danish, which is being provided in conjunction with the Award to comply with the Stock Option Act.

France

1. English Language. If the Employee is a resident of France, the Employee acknowledges and agrees that it is the Employee's express intent that the Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Si le Salarié est un résident de la France, il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'attribution du RSU. Si le Salarié a reçu le présent Contrat, le plan ou tout autre document relatif à l'attribution du RSU traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

Germany

No country-specific provisions.

Mexico

1. Commercial Relationship. The Employee expressly recognizes that the Employee's participation in the Plan and the Company's grant of the Award does not create an employment relationship between the Employee and the Company. The Company has granted the Employee the Award as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Employee (i.e., the Employer), and the Company's Subsidiary in Mexico is the Employee's sole employer. Based on the foregoing, (a) the Employee expressly recognizes the Plan and the benefits the Employee may derive from the Employee's participation in the Plan does not establish any rights between the Employee and the Employer, (b) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer.

Singapore

1. Qualifying Person Exemption. The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the "SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Employee should note that, as a result, the Award are subject to section 257 of the SFA and the Employee will be unable to make: (a) any subsequent sale of the shares of Common Stock underlying the Award in Singapore; or (b) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Sweden

1. Withholding of Tax-Related Items from Cash Payments. The following provision shall supplement Section 11 of the Agreement (as reflected in Appendix A):

Notwithstanding anything in Section 11 of the Agreement to the contrary, if the Employee is a local national of Sweden, any Tax-Related Items shall be withheld only in cash from the Employee's regular salary/wages or other amounts payable to the Employee in cash, or such other withholding methods as may be permitted under the Plan and allowed under local law.

Switzerland

1. Securities Law Notice. Neither the Agreement, this Addendum nor any other materials relating to the Award (a) constitutes a prospectus according to article 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

1. Income Tax and Social Insurance Contribution Withholding. The following provision shall supplement Section 11 of the Agreement (as reflected in Appendix A):

Without limitation to Section 11 of the Agreement, the Employee hereby agrees that the Employee is liable for all Tax-Related Items and hereby consents to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Employee hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Employee's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Employee is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Employee is a director or executive officer and income tax due is not collected from or paid by the Employee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Employee on which additional income tax and national insurance contributions may be payable. The Employee acknowledges that the Employee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Employee at any time thereafter by any of the means referred to in Section 11 of the Agreement.

2. Exclusion of Claim. The Employee acknowledges and agrees that the Employee will have no entitlement to compensation or damages in consequence of the termination of the Employee's employment with the Employer for any reason whatsoever and whether or not in breach of contract, insofar as such entitlement arises or may arise from the Employee's ceasing to have rights under or to be entitled to exercise the Award as a result of such termination, or from the loss or diminution in value of the Award. Upon the grant of the Award, the Employee shall be deemed irrevocably to have waived any such entitlement.

HILLENBRAND, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
(Non-Employee Director)

Summary of Restricted Stock Unit Grant

Hillenbrand, Inc. (the "Company") grants to the Director named below, in accordance with the terms of the Hillenbrand, Inc. Amended and Restated Stock Incentive Plan (the "Plan") and this Restricted Stock Unit Award Agreement (the "Agreement"), the following number of Restricted Stock Units, on the Grant Date set forth below:

Name of Director: _____

Number of Stock Units: _____

Grant Date: February __, 20__

Terms of Agreement

1. Restricted Stock Units. Each Restricted Stock Unit shall represent the contingent right to receive one share of the Company's common stock (the "Common Stock"), subject to the terms and conditions of this Agreement. The Restricted Stock Units shall be credited in a book entry account established for the Director until payment in accordance with Section 4 hereof (or forfeiture in accordance with Section 3 hereof). Any cash dividend the Company pays on Common Stock prior to payment of the Restricted Stock Units will be deemed reinvested in additional units (including fractional units) on the date of such dividend payment. Such cash dividends shall be deemed reinvested at a price equal to the "Fair Market Value" of the Common Stock, as defined in the Plan. The number of Restricted Stock Units, and the number and kind of shares of Common Stock payable pursuant to this Agreement, shall be subject to adjustment as provided in the Plan.

2. Vesting of Restricted Stock Units.

(a) The Restricted Stock Units shall vest in full if the Director continues to serve on the Board of Directors of the Company (the "Board") from the Grant Date until the earlier of (i) the first anniversary of the Grant Date, or (ii) the time immediately prior to the commencement of the first annual meeting of the Company's shareholders that occurs in the year after (not including) the Grant Date (the "Vesting Date").

(b) Notwithstanding the provisions of Section 2(a) above, the Restricted Stock Units shall immediately become vested (i) in full if, prior to the Vesting Date, (A) the Director dies or becomes permanently disabled (as defined under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")) while serving on the Board, or (B) a Change in Control occurs while the Director is serving on the Board; or (ii) pro rata through the date that the Director ceases to be a Director if, prior to the Vesting Date, the Director retires, resigns, or declines to stand for reelection.

3. Forfeiture of Restricted Stock Units. Any unvested Restricted Stock Units (including without limitation any right to dividend equivalents described in Section 1 hereof) shall be forfeited automatically without further action or notice if the Director ceases to serve on the Board other than as provided in Section 2(b) above.

4. Payment. If the Restricted Stock Units become vested, the Company shall deliver to the Director (or the Director's estate in the event of death) the shares of Common Stock underlying the vested Restricted Stock Units (including reinvested dividend equivalents) within (a) one business day following that date on which the Director ceases to be a member of the Board other than in the case of a Change in Control or due to death or disability (as defined in Section 409A of the Code), or (b) in the case of a Change in Control or the Director's death or disability (as defined in Section 409A of the Code), within 15 calendar days thereafter. Any fractional shares of Common Stock deliverable hereunder shall be rounded up to the next whole share.

5. No Rights as Stockholder. The Director shall have no rights as a stockholder (including, without limitation voting rights) with respect to any shares of Common Stock covered by the Restricted Stock Units until the shares of Common Stock are delivered to the Director as provided herein.

6. Transferability. The Restricted Stock Units shall be non-transferable and may not be sold, assigned, transferred, exchanged, pledged, hypothecated, or otherwise encumbered. No such sale, assignment, transfer, exchange, pledge, hypothecation or encumbrance, whether made or created by a voluntary act of the Director or any agent of the Director or by operation of law, shall be recognized by, or be binding upon, or shall in any manner affect the rights of, the Company, its successors or any agent thereof. The amounts payable under this Agreement shall be exempt from the claims of creditors of the Director and from all orders, decrees, levies and executions and any other legal process to the fullest extent that may be permitted by law. Notwithstanding the foregoing, the Board may permit the Director to designate one or more beneficiaries to receive payment of the Restricted Stock Units in the event of the Director's death.

7. Unfunded, Unsecured Obligation. The Company's obligations under the Restricted Stock Units, the Plan and this Agreement constitute an unfunded, unsecured promise to deliver shares of Common Stock to the Director in accordance with all applicable provisions of this Agreement and the Plan. Neither the Restricted Stock Units, this Agreement nor the Plan shall be considered to create an escrow account, trust fund or other funding arrangement of any kind, or a fiduciary relationship between the Director and the Company. The Director's right to enforce the Company's obligations hereunder shall be the same as, shall not be greater than, the right of enforcement of an unsecured general creditor of the Company.

8. No Right to Reelection. Nothing contained in this Agreement shall confer upon the Director any right to be nominated for reelection by the Company's shareholders, or any right to remain a member of the Board for any period of time, or at any particular rate of compensation.

9. Successors and Assigns. Without limiting Section 6 above, this Agreement shall inure to the benefit of and be enforceable by the Director's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

10. Amendments. Subject to the terms of the Plan, the Board may modify this Agreement upon written notice to the Director. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Notwithstanding the foregoing, no amendment of the Plan or this Agreement shall impair the rights of the Director under this Agreement without the Director's consent unless the Board determines, in good faith, that such amendment is required for the Agreement to either be exempt from the application of, or comply with, the requirements of Section 409A of the Code, or as otherwise may be provided in the

Plan.

11. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

12. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. This Agreement and the Plan contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior written or oral communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Board acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Stock Units.

13. Governing Law. The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Indiana, without giving effect to the principles of conflict of laws thereof.

14. Data Privacy. In conjunction with the Company's grant of the Restricted Stock Units and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Restricted Stock Units, the Director expressly and explicitly consents to the personal data activities as described herein.

(a) Data Collection, Processing and Usage. The Company will collect, process and use certain personal information about the Director ("Data") for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Data is the Director's consent.

(b) Stock Plan Administration Service Providers. The Company transfers the Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Director to receive and trade shares of Common Stock acquired under the Plan. The Director will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Director's ability to participate in the Plan.

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(c) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Director's participation in the Plan and the Director's consent hereunder is purely voluntary. The Director may deny or withdraw his or her consent at any time. If the Director does not consent, or if the Director later withdraws his or her consent, the Director may be unable to participate in the Plan. This would not affect the Director's existing service on the Board; instead, the Director merely may forfeit the opportunities associated with participation in the Plan.

(d) Data Retention. The Director understands that the Data will be held only as long as is necessary to implement, administer and manage the Restricted Stock Units and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(e) Data Subject Rights. The Director understands that the Company may have the right under applicable law to (i) access or copy the Data that the Company possesses, (ii) rectify incorrect Data, (iii) delete the Data, and (iv) restrict processing of the Data.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units or other awards granted to the Director under the Plan by electronic means. The Director hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. Acceptance of Award. The Director shall be deemed to have accepted the award of Restricted Stock Units on the terms, and subject to the conditions, set forth in the Plan and in this Agreement unless the Director provides written notice (including by means of electronic communication) to the Company, within 30 calendar days following the Grant Date, stating that the Director does not wish to accept the award. Any such notice must be sent either to the Stock Plan Provider in accordance with its applicable procedures or to the Company to the attention of the Office of General Counsel, Hillenbrand, Inc., One Batesville Blvd., Batesville, IN 47006 or to the Company-provided email address of the General Counsel. Upon the Company's receipt of any such notice, this Agreement will automatically terminate and neither the Company nor any of its affiliates shall have any further obligations to the Director under this Agreement. The terms and conditions of the Plan and this Agreement constitute a legal contract that will bind both the Director and the Company as soon as the Director is deemed to have accepted the award as set forth above.

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CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (the "Agreement") is made as of the ____ day of _____, 20__ (the "Effective Date"), by and between Hillenbrand, Inc., an Indiana corporation (the "Company"), and _____ (the "Executive").

WHEREAS, the Company considers it essential to the best interests of its shareholders to foster continuous employment by the Company and its subsidiaries of their key management personnel;

WHEREAS, the Compensation and Management Development Committee (the "Committee") of the Board of Directors (the "Board") of the Company has recommended, and the Board has approved, that the Company enter into Change in Control Agreements with key executives of the Company and its subsidiaries who are from time to time designated by the management of the Company and approved by the Committee; and

WHEREAS, the Board believes it is in the best interests of the Company and its shareholders that in the event of any proposed Change in Control (as defined below) Executive be in a position to provide assessment and advice to the Board regarding any proposed Change in Control without concern that Executive might be unduly distracted by the personal uncertainties and risks created by any proposed Change in Control;

NOW, THEREFORE, the Company and Executive agree as follows:

1. **Effectiveness.** The terms and conditions of this Agreement shall become effective commencing on the Effective Date. The Company and Executive acknowledge and agree that, as of the Effective Date, any prior Change in Control Agreement between the Company and Executive is hereby terminated in its entirety and considered null and void.

2. **Termination following a Change in Control.** After the occurrence of a Change in Control, the Company will provide or cause to be provided to Executive the rights and benefits described in Section 3 hereof in the event that Executive's employment with the Company and its subsidiaries is terminated:

(a) by the Company or its subsidiaries (or its or their successors) for any reason other than for death, permanent disability or Cause (as defined below) at any time prior to the second anniversary of a Change in Control; or

(b) by Executive for Good Reason (as defined below) at any time prior to the second anniversary of a Change in Control.

Anything in this Agreement to the contrary notwithstanding, if a Change in Control occurs and if the Executive's employment with the Company is terminated by the Company other than for death, permanent disability or Cause, or by Executive for Good Reason, prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control or (ii) otherwise arose in connection with or anticipation of a Change in Control which subsequently occurs within three months of such termination, then for purposes of this Agreement a Change in Control shall be deemed to have occurred on the day immediately prior to such termination of employment, and all references in Section 3 to payments within a specified period as allowed by law following "Termination" shall instead be references to the specified period following the Change in Control.

The rights and benefits described in Section 3 hereof shall be in lieu of any severance or similar payments otherwise payable to Executive under any employment agreement or severance plan or program of the Company or any of its subsidiaries but shall not otherwise affect Executive's rights to compensation or benefits under the Company's compensation and benefit programs except to the extent expressly provided herein.

3. **Rights and Benefits Upon Termination.**

In the event of the termination of Executive's employment under any of the circumstances set forth in Section 2 hereof ("Termination"), the Company shall provide or cause to be provided to Executive the following rights and benefits, provided that Executive executes and delivers to the Company within 45 days of the Termination a release ("Release") in a form reasonably acceptable to the Company:

(a) a lump sum payment in cash in the amount of [two/three]¹ times the sum of (x) Executive's Annual Base Salary (as defined below), plus (y) the Executive's Target Short-Term Incentive, payable (i) on the date which is six months following Termination, if the Executive is a "specified employee" as defined in Code Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986, as amended ("Code") (Section 409A of the Code is hereunder referred to as "Section 409A"), and the Treasury Regulations promulgated thereunder (to the extent required in order to comply with Section 409A); or (ii) on the next regularly scheduled payroll following the earlier to occur of fifteen (15) days from the Company's receipt of an executed Release or the expiration of sixty (60) days after Executive's Termination, if Executive is not such a "specified employee" (or such payment is exempt from Section 409A); provided, however, that if the before-stated sixty (60) day period ends in a calendar year following the calendar year in which the sixty (60) day period commenced, then any benefits not subject to clause (i) shall only begin on the next regularly scheduled payroll following the expiration of sixty (60) days after the Executive's Termination;

(b) for the [24/36]² months following Termination, continued health and medical insurance coverage for Executive and Executive's dependents substantially comparable (with regard to both benefits and employee contributions) to the coverage provided by the Company immediately prior to the Change in Control for active employees of equivalent rank. From the end of such [24/36]³ month period until Executive attains Social Security Retirement Age, Executive shall have the right to purchase (at COBRA rates applicable to such coverage) continued coverage for Executive and Executive's dependents under one or more plans maintained by the Company for its active employees, to the extent Executive would have been eligible to purchase continued coverage under the plan in effect immediately prior to the Change in Control had Executive's employment terminated [24/36]³ months following Termination. The payment of any health or medical claims for the health and medical coverage provided in this subparagraph (b) shall be made to the Executive as soon as administratively practicable after the Executive has provided the appropriate claim documentation, but in no event shall the payment for any such health or medical claim be paid later than the last day of the calendar year following the calendar year in which the expense was incurred. Notwithstanding anything herein to the contrary, to the extent required by Section 409A: (i) the amount of medical claims eligible for reimbursement or to be provided as an in-kind benefit under this Agreement during a calendar year may not affect the medical claims eligible for reimbursement or to be provided as an in-kind benefit in any other calendar year, and (ii) the right to reimbursement or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit;

(1) Three times only in the case of the CEO.

(2) Thirty-six months only in the case of the CEO.

(3) Same.

(c) a lump sum payment in cash, payable within sixty (60) days after Termination, equal to all reimbursable business expenses and similar miscellaneous benefits as of the Termination; provided, however, that to the extent that any such miscellaneous benefits are subject to Section 409A, such benefits shall be paid in one lump sum (i) on the date which is six months following Termination, if the Executive is a "specified employee" as defined in Code Section 409A(a)(2)(b)(i), or (ii) on the next regularly scheduled payroll following the earlier to occur of fifteen (15) days from the Company's receipt of an executed Release or the expiration of sixty (60) days after Executive's Termination, if Executive is not such a "specified employee"; provided, however, that if the before-stated sixty (60) day period ends in a calendar year following the calendar year in which the sixty (60) day period commenced, then any benefits not subject to clause (i) shall only begin on the next regularly scheduled payroll following the expiration of sixty (60) days after the Executive's Termination;

(d) a lump sum payment in cash equal to the amount of Short-Term Incentive Compensation payable to Executive for the fiscal year or other performance period that includes the date of the Termination, calculated based on the greater of (i) an assumed achievement of all relevant performance goals at their "target" level, or (ii) the actual level of achievement of all relevant performance goals against target measured through the date immediately prior to the date of Termination (or as close to such date as administratively practicable), and pro-rated based on the number of days in the applicable fiscal year or other performance period through (and including) the date of Termination.

(e) accelerated vesting in full of all outstanding awards held by Executive under the Company's Stock Incentive Plan, with any such awards with respect to which the number of shares of common stock of the Company earned depends upon performance calculated as follows: (i) for awards granted prior to the Effective Date, an assumed achievement of all relevant performance goals at their "target" level, and (ii) for awards granted on or after the Effective Date, the greater of (A) an assumed achievement of all relevant performance goals at their "target" level, or (B) the actual level of achievement of all relevant performance goals against target measured through the date immediately prior to the Change in Control (or as close to such date as administratively practicable); provided, that if the Change in Control involves a merger, acquisition or other corporate restructuring in which the Company is not the surviving entity (or survives as a subsidiary of another entity) (an "Acquisition"), then, in lieu of any such shares of common stock of the Company as described above, Executive shall be entitled to receive consideration equal to that which Executive would have received had the Termination occurred (and, thus, the rights and benefits set forth above been realized) immediately prior to the Acquisition; and provided further, that the Company shall in any case have the right to substitute cash for shares of common stock of the Company or consideration in an amount equal to the fair market value of such shares or consideration as reasonably determined by the Company.

Any distribution to be made under Section 3(d) or (e) shall be made no later than two and one half months following Executive's Termination, except to the extent otherwise required in order to comply with Section 409A.

4. Adjustments to Payments.

(a) If any payment or benefit Executive would receive pursuant to this Agreement or otherwise, including accelerated vesting of any equity compensation (all such payments and/or benefits hereinafter, "Payment"), would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either (x) provided to the Executive in full, or (y) provided to the Executive to such lesser extent which would result in no portion of such Payment being subject to the excise tax, further reduced by \$5,000 (including such further reduction, the "Cutback Amount"), whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, such excise tax and other applicable taxes, (all computed at the highest applicable marginal rates), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of the Payment, notwithstanding that all or a portion of such Payment may be subject to the excise tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Cutback Amount, reduction shall occur in the following order: (A) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (B) accelerated vesting of performance-based equity awards shall be cancelled or reduced next and in the reverse order of the date of grant for such awards (i.e., the vesting of the most recently granted awards will be reduced first), with full-value awards reduced before any performance-based stock option or stock appreciation rights are reduced; (C) health and welfare benefits shall be reduced and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced; and (D) accelerated vesting of time-based equity awards shall be cancelled or reduced last and in the reverse order of the date of grant for such awards (i.e., the vesting of the most recently granted awards will be reduced first), with full-value awards reduced before any time-based stock option or stock appreciation rights are reduced.

(b) The Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder and perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which right to a Payment is triggered (if requested at that time by the Company or Executive). Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

5. Section 409A Acknowledgement.

Executive acknowledges that Executive has been advised of Section 409A, which has significantly changed the taxation of nonqualified deferred compensation plans and arrangements. Under proposed and final regulations as of the date of this Agreement, Executive has been advised that Executive's severance pay and other Termination benefits may be treated by the Internal Revenue Service as "nonqualified deferred compensation," subject to Section 409A. In that event, several provisions in Section 409A may affect Executive's receipt of severance compensation, including the timing thereof. These include, but are not limited to, a provision which requires that distributions to "specified employees" (as defined in Section 409A) on account of separation from service may not be made earlier than six months after the effective date of separation. If applicable, failure to comply with Section 409A can lead to immediate taxation of such deferrals, with interest calculated at a penalty rate and a 20% excise tax. As a result of the requirements imposed by the American Jobs Creation Act of 2004, Executive agrees that if Executive is a "specified employee" at the time of Executive's termination and if severance payments are covered as "nonqualified deferred compensation" or otherwise not exempt, such severance pay (and other benefits to the extent applicable) due Executive at time of termination shall not be paid until a date at least six months after Executive's effective termination date. Executive acknowledges that, notwithstanding anything contained herein to the contrary, both Executive and the Company shall each be independently responsible for accessing their own risks and liabilities under Section 409A that may be associated with any payment made under the terms of this Agreement which may be deemed to trigger Section 409A. To the extent applicable, Executive understands and agrees that Executive shall have the responsibility for, and Executive agrees to pay, any and all appropriate income tax or other tax obligations for which Executive is individually responsible and/or related to receipt of any benefits provided in this Agreement. Executive agrees to fully indemnify and hold the Company harmless for any taxes, penalties, interest, cost or attorneys' fee assessed against or incurred by the Company on account of such benefits having been provided to Executive or based on any alleged failure to withhold taxes or satisfy any claimed obligation. Executive understands and acknowledges that neither the Company, nor any of its employees, attorneys or other representatives, has provided or will provide Executive with any legal or financial advice concerning taxes or any other matter, and that Executive has not

relied on any such advice in deciding whether to enter into this Agreement. Notwithstanding any provision of this Agreement to the contrary, to the extent that any payment under the terms of this Agreement would constitute an impermissible acceleration of payments under Section 409A or any regulations or Treasury guidance promulgated thereunder, such payments shall be made no earlier than at such times allowed under Section 409A. If any provision of this Agreement (or of any award of compensation) would cause Executive to incur any additional tax or interest under Section 409A or any regulations or Treasury guidance promulgated thereunder, the Company or its successor may reform such provision; provided that it will (i) maintain, to the maximum extent practicable, the original intent of the applicable provision without violating the provisions of Section 409A and (ii) notify and consult with Executive regarding such amendments or modifications prior to the effective date of any such change.

6. **Non-Competition; Non-Solicitation.** In the event that upon a Termination, Executive receives any of the rights and benefits described in Section 3 hereof, then during the period beginning on such Termination and ending two years thereafter:

(a) Executive will not, unless acting as an employee of the Company or any of its affiliated companies or with the prior written consent of the Company, directly or indirectly, own, manage, operate, finance, join, control or participate in the ownership, management, operation, financing or control of, or be connected in a competitive capacity as an officer, director, employee, partner, principal, agent, representative, consultant or otherwise with, or use or permit Executive's name to be used in connection with, any business or enterprise that (i) is engaged in the business of designing, engineering, manufacturing, marketing, selling or distributing any products or services that compete with, or are a functional equivalent of or alternative for, any of the products or services designed, engineered, manufactured, marketed, sold or distributed by the Company or any of its affiliated companies within the year prior to the Termination or that the Company or any of its affiliated companies are about to so do at the time of such Termination (the "Competing Products"), and (ii) is engaged in any such activities within any state of the United States or the District of Columbia or any other country in which the Company or any of its affiliated companies engages in or is about to engage in any of such activities; and

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(b) Executive will not, unless acting as an employee of the Company or any of its affiliated companies or with the prior written consent of the Company, (i) call on or solicit, either directly or indirectly, for any purposes involving the designing, engineering, manufacturing, marketing, selling, purchasing or distributing of any Competing Products, any person, firm, corporation or other entity who or which is or had been, at the time of or within two years prior to the Termination, a customer of the Company or any of its affiliated companies, or (ii) knowingly solicit for employment, or otherwise for the providing of advice or services, any person who is an employee of the Company or any of its affiliated companies or who was such an employee within six months prior to such Termination.

The provisions of Section 6(a) shall not prohibit Executive from owning not more than one percent (1%) of the outstanding stock or other corporate security of a company that is traded or quoted on a national securities exchange or national market system

7. **Definitions.** As used in this Agreement, the following terms shall have the following meanings:

(a) "Annual Base Salary" means the annualized amount of Executive's rate of base salary in effect immediately before the Change in Control or such higher rate as may be in effect at any time on or after the Change in Control.

(b) "Cause" shall have the same meaning set forth in any current employment agreement that the Executive has with the Company or any of its subsidiaries.

(c) A "Change in Control" shall be deemed to occur on:

- (i) the date that any person, corporation, partnership, syndicate, trust, estate or other group acting with a view to the acquisition, holding or disposition of securities of the Company, becomes, directly or indirectly, the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) of securities of the Company representing 35% or more of the voting power of all securities of the Company having the right under ordinary circumstances to vote at an election of the Board ("Voting Securities"), other than by reason of (x) the acquisition of securities of the Company by the Company or any of its Subsidiaries or any employee benefit plan of the Company or any of its Subsidiaries, or (y) the acquisition of securities of the Company directly from the Company;

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- (ii) the consummation of a merger or consolidation of the Company with another corporation unless

(A) the shareholders of the Company, immediately prior to the merger or consolidation, beneficially own, immediately after the merger or consolidation, shares entitling such shareholders to 50% or more of the voting power of all securities of the corporation surviving the merger or consolidation having the right under ordinary circumstances to vote at an election of directors in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of Voting Securities of the Company;

(B) no person, corporation, partnership, syndicate, trust, estate or other group beneficially owns, directly or indirectly, 35% or more of the voting power of the outstanding voting securities of the corporation resulting from such merger or consolidation except to the extent that such ownership existed prior to such merger or consolidation; and

(C) the members of the Company's Board, immediately prior to the merger or consolidation, constitute, immediately after the merger or consolidation, a majority of the board of directors of the corporation issuing cash or securities in the merger;

- (iii) the date on which individuals who at the beginning of the 24-month period ending on such date constituted the entire Board ("Current Directors") shall cease for any reason to constitute a majority of the Board, unless the nomination or election of each new director was approved by a majority vote of the Current Directors;

- (iv) the consummation of a sale or other disposition of all or substantially all (*i.e.*, 50% or more) of the assets of the Company in one transaction or a series of transactions within any period of 12 consecutive months; or

- (v) the date of approval by the shareholders of the Company of a plan of complete liquidation of the Company.

(f) "Good Reason" shall have the same meaning set forth in any current employment agreement that the Executive has with the Company or any of its subsidiaries.

(g) **“Short-Term Incentive Compensation”** means the Incentive Compensation payable under the Short-Term Incentive Compensation Program, or any successor or other short-term incentive plan or program.

(h) **“Target Short-Term Incentive”** means the higher of (i) the target Incentive Compensation opportunity under the Short-Term Incentive Compensation Program applicable to Executive as in effect immediately prior to the Change in Control, provided that if no target Incentive Compensation opportunity has been established for the year or other performance period in which the Change in Control occurs, as in effect for the year or other performance period immediately preceding the year in which the Change in Control occurs, or (ii) the target Incentive Compensation opportunity under the Short-Term Incentive Compensation Program applicable to Executive as in effect any time after the Change in Control.

8. **Notice.**

(a) Any discharge or termination of Executive’s employment pursuant to Section 2 shall be communicated in a written notice to the other party hereto setting forth the effective date of such discharge or termination (which date shall not be more than 30 days after the date such notice is delivered) and, in the case of a discharge for Cause or a termination for Good Reason the basis for such discharge or termination.

(b) For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed (i) in the case of Executive, to the last address the Company has on file; or (ii) in the case of the Company, to One Batesville Boulevard, Batesville, Indiana 47006, provided that all notices to the Company shall be directed to the attention of the Board with a copy to the General Counsel, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

9. **No Duty to Mitigate.** Executive is not required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement.

10. **Assignment.**

(a) This Agreement is personal to Executive and shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive’s legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors. The Company shall require any successor to all or substantially all of the business and/or assets of the Company, whether direct or indirect, by purchase, merger, consolidation, acquisition of stock, or otherwise, to expressly assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it if no such succession had taken place.

11. **Arbitration.** Any dispute or controversy arising under, related to or in connection with this Agreement shall be settled exclusively by arbitration before a single arbitrator in Indianapolis, Indiana, in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator’s award shall be final and binding on all parties to this Agreement. Judgment may be entered on an arbitrator’s award in any court having competent jurisdiction.

12. **Integration.** As of the Effective Date, this Agreement supersedes and replaces any oral or written agreements or understandings in respect of the matters addressed hereby. To the extent the terms or conditions of any equity award grant instrument conflict with the terms of this Agreement, the terms of this Agreement shall govern.

13. **Amendment.** This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

14. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

15. **Withholding.** The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

16. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana without reference to principles of conflict of laws.

17. **Attorney’s Fees.** If any legal proceeding (whether in arbitration, at trial or on appeal) is brought under or in connection with this Agreement, each party shall pay its own expenses, including attorneys’ fees.

18. **Term of Agreement.** The term of this Agreement shall be one year commencing on the date hereof; provided however, that this Agreement shall be automatically renewed for successive one-year terms commencing on each anniversary of the date of this Agreement unless the Company shall have given notice of non-renewal to Executive at least 30 days prior to the scheduled termination date; and further provided that notwithstanding the foregoing, (i) this Agreement shall not terminate within two years after a Change in Control, or during any period of time when a transaction which would result in a Change in Control is pending or under consideration by the Board, and (ii) Section 6 hereof shall survive termination. The termination of this Agreement shall not adversely affect any rights to which Executive has become entitled prior to such termination.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above set forth.

HILLENBRAND, INC.

By: _____

Name: [•]

Title: [•]

EXECUTIVE
