
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

**Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2022

OR

**Transition Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission File Number. 001-33794

HILLENBRAND, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of incorporation or organization)

26-1342272
(I.R.S. Employer Identification No.)

One Batesville Boulevard
Batesville, Indiana
(Address of principal executive offices)

47006
(Zip Code)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>		

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 provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 71,712,927 shares of common stock, no par value per share, outstanding as of May 4, 2022.

**HILLENBRAND, INC.
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PART I — FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Hillenbrand, Inc.

Consolidated Statements of Operations (Unaudited)

(in millions, except per share data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Net revenue	\$ 742.0	\$ 722.3	\$ 1,470.4	\$ 1,414.8
Cost of goods sold	498.7	476.4	989.8	924.7
Gross profit	243.3	245.9	480.6	490.1
Operating expenses	131.8	138.0	259.9	269.6
Amortization expense	13.7	14.1	27.4	27.7
(Gain) loss on divestitures	—	(34.1)	3.1	(65.7)
Interest expense	17.3	19.5	35.2	40.7
Other income, net	4.7	1.0	3.6	0.6
Income before income taxes	85.2	109.4	158.6	218.4
Income tax expense	29.4	30.4	52.7	61.7
Consolidated net income	55.8	79.0	105.9	156.7
Less: Net income attributable to noncontrolling interests	1.5	0.9	2.6	2.2
Net income attributable to Hillenbrand	\$ 54.3	\$ 78.1	\$ 103.3	\$ 154.5
Net income attributable to Hillenbrand — per share of common stock:				
Basic earnings per share	\$ 0.74	\$ 1.04	\$ 1.42	\$ 2.05
Diluted earnings per share	\$ 0.74	\$ 1.03	\$ 1.40	\$ 2.04
Weighted average shares outstanding (basic)	73.1	75.5	72.9	75.4
Weighted average shares outstanding (diluted)	73.7	76.2	73.5	75.8

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
(in millions)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Consolidated net income	\$ 55.8	\$ 79.0	\$ 105.9	\$ 156.7
Changes in other comprehensive (loss) income, net of tax:				
Currency translation adjustment	(7.4)	(45.2)	(5.0)	14.1
Pension and postretirement	0.7	0.6	1.4	1.8
Change in net unrealized gain (loss) on derivative instruments	1.2	(0.5)	1.9	1.2
Total changes in other comprehensive (loss) income, net of tax	(5.5)	(45.1)	(1.7)	17.1
Consolidated comprehensive income	50.3	33.9	104.2	173.8
Less: Comprehensive income attributable to noncontrolling interests	1.3	0.9	2.3	2.3
Comprehensive income attributable to Hillenbrand	\$ 49.0	\$ 33.0	\$ 101.9	\$ 171.5

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Balance Sheets
(in millions)

	March 31, 2022 (unaudited)	September 30, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 444.8	\$ 446.1
Trade receivables, net	306.0	323.5
Receivables from long-term manufacturing contracts, net	173.5	121.9
Inventories, net	481.2	411.6
Prepaid expenses and other current assets	104.5	75.2
Current assets held for sale	—	56.2
Total current assets	1,510.0	1,434.5
Property, plant, and equipment, net	281.3	295.1
Operating lease right-of-use assets, net	136.0	138.1
Intangible assets, net	885.1	913.9
Goodwill	1,159.9	1,168.6
Other long-term assets	92.7	64.7
Total Assets	\$ 4,065.0	\$ 4,014.9
LIABILITIES		
Current Liabilities		
Trade accounts payable	\$ 428.4	\$ 361.3
Liabilities from long-term manufacturing contracts and advances	299.9	296.6
Accrued compensation	99.9	123.5
Current liabilities held for sale	—	18.9
Other current liabilities	246.1	234.8
Total current liabilities	1,074.3	1,035.1
Long-term debt	1,214.0	1,212.9
Accrued pension and postretirement healthcare	142.6	151.6
Operating lease liabilities	104.4	105.6
Deferred income taxes	190.7	206.7
Other long-term liabilities	61.2	70.8
Total Liabilities	2,787.2	2,782.7
Commitments and contingencies (Note 15)		
SHAREHOLDERS' EQUITY		
Common stock, no par value (75.8 and 75.8 shares issued, 72.4 and 72.7 shares outstanding)	—	—
Additional paid-in capital	717.3	725.4
Retained earnings	737.1	666.2
Treasury stock (3.4 and 3.1 shares, at cost)	(152.2)	(135.7)
Accumulated other comprehensive loss	(47.7)	(46.3)
Hillenbrand Shareholders' Equity	1,254.5	1,209.6
Noncontrolling interests	23.3	22.6
Total Shareholders' Equity	1,277.8	1,232.2
Total Liabilities and Shareholders' Equity	\$ 4,065.0	\$ 4,014.9

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Six Months Ended March 31,	
	2022	2021
Operating Activities		
Consolidated net income	\$ 105.9	\$ 156.7
Adjustments to reconcile consolidated net income to cash provided by operating activities:		
Depreciation and amortization	54.9	57.6
Deferred income taxes	(10.9)	15.0
Amortization of deferred financing costs	1.8	4.6
Share-based compensation	12.0	10.4
Loss (gain) on divestitures	3.1	(65.7)
Trade accounts receivable, net and receivables from long-term manufacturing contracts	(40.0)	(21.0)
Inventories, net	(73.6)	(5.6)
Prepaid expenses and other current assets	(20.8)	(4.1)
Trade accounts payable	72.3	21.2
Liabilities from long-term manufacturing contracts and advances, accrued compensation, and other current liabilities	(22.1)	83.9
Income taxes payable	17.3	4.3
Defined benefit plan and postretirement funding	(4.7)	(4.6)
Defined benefit plan and postretirement expense	0.5	1.4
Other, net	(5.0)	4.9
Net cash provided by operating activities	90.7	259.0
Investing Activities		
Capital expenditures	(20.0)	(11.6)
Proceeds from sales of property, plant, and equipment	1.6	—
(Payments) proceeds from divestitures, net of cash divested	(4.5)	165.7
Net cash (used in) provided by investing activities	(22.9)	154.1
Financing Activities		
Proceeds from issuance of long-term debt	—	350.0
Repayments on long-term debt	—	(688.8)
Proceeds from revolving credit facilities	—	395.0
Repayments on revolving credit facilities	—	(395.0)
Payment of deferred financing costs	—	(3.5)
Payments of dividends on common stock	(31.7)	(32.3)
Repurchases of common stock	(55.5)	—
Proceeds from stock option exercises	24.3	8.7
Payments for employee taxes on net settlement equity awards	(6.1)	(2.9)
Other, net	(1.5)	(1.3)
Net cash used in financing activities	(70.5)	(370.1)
Effect of exchange rates on cash and cash equivalents	(2.2)	(7.5)
Net cash flows	(4.9)	35.5
Cash, cash equivalents, and restricted cash:		
At beginning of period	450.9	311.8
At end of period	\$ 446.0	\$ 347.3

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheets that sum to the total of the same amounts shown in the Consolidated Statements of Cash Flows:

	March 31, 2022	March 31, 2021
Cash and cash equivalents	\$ 444.8	\$ 344.9
Short-term restricted cash included in other current assets	1.2	2.4
Total cash, cash equivalents, and restricted cash shown in the Consolidated Statements of Cash Flows	\$ 446.0	\$ 347.3

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Statements of Shareholders' Equity (Unaudited)
(in millions)

Three Months Ended March 31, 2022

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares			Shares	Amount			
Balance at December 31, 2021	75.8	\$ 714.8	\$ 699.1	3.2	\$ (138.9)	\$ (42.4)	\$ 22.0	\$ 1,254.6
Total other comprehensive loss, net of tax	—	—	—	—	—	(5.3)	(0.2)	(5.5)
Net income	—	—	54.3	—	—	—	1.5	55.8
Repurchases of common stock	—	—	—	0.6	(26.6)	—	—	(26.6)
Issuance/retirement of stock for stock awards/options	—	(4.0)	—	(0.4)	13.3	—	—	9.3
Share-based compensation	—	6.1	—	—	—	—	—	6.1
Dividends (\$0.2175 per share)	—	0.4	(16.3)	—	—	—	—	(15.9)
Balance at March 31, 2022	75.8	\$ 717.3	\$ 737.1	3.4	\$ (152.2)	\$ (47.7)	\$ 23.3	\$ 1,277.8

Six Months Ended March 31, 2022

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares			Shares	Amount			
Balance at September 30, 2021	75.8	\$ 725.4	\$ 666.2	3.1	\$ (135.7)	\$ (46.3)	\$ 22.6	\$ 1,232.2
Total other comprehensive loss, net of tax	—	—	—	—	—	(1.4)	(0.3)	(1.7)
Net income	—	—	103.3	—	—	—	2.6	105.9
Repurchases of common stock	—	—	—	1.2	(55.5)	—	—	(55.5)
Issuance/retirement of stock for stock awards/options	—	(20.8)	—	(0.9)	39.0	—	—	18.2
Share-based compensation	—	12.0	—	—	—	—	—	12.0
Dividends (\$0.4350 per share)	—	0.7	(32.4)	—	—	—	(1.6)	(33.3)
Balance at March 31, 2022	75.8	\$ 717.3	\$ 737.1	3.4	\$ (152.2)	\$ (47.7)	\$ 23.3	\$ 1,277.8

Three Months Ended March 31, 2021

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Treasury Stock</u>		<u>Accumulated Other Comprehensive Loss</u>	<u>Noncontrolling Interests</u>	<u>Total</u>
	<u>Shares</u>			<u>Shares</u>	<u>Amount</u>			
Balance at December 31, 2020	75.8	\$ 717.2	\$ 541.4	0.7	\$ (32.0)	\$ (40.7)	\$ 20.4	\$ 1,206.3
Total other comprehensive loss, net of tax	—	—	—	—	—	(45.1)	—	(45.1)
Net income	—	—	78.1	—	—	—	0.9	79.0
Issuance/retirement of stock for stock awards/options	—	(3.1)	—	(0.1)	8.6	—	—	5.5
Share-based compensation	—	6.2	—	—	—	—	—	6.2
Dividends (\$0.2150 per share)	—	0.2	(16.4)	—	—	—	—	(16.2)
Balance at March 31, 2021	75.8	\$ 720.5	\$ 603.1	0.6	\$ (23.4)	\$ (85.8)	\$ 21.3	\$ 1,235.7

Six Months Ended March 31, 2021

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Treasury Stock</u>		<u>Accumulated Other Comprehensive Loss</u>	<u>Noncontrolling Interests</u>	<u>Total</u>
	<u>Shares</u>			<u>Shares</u>	<u>Amount</u>			
Balance at September 30, 2020	75.8	\$ 723.6	\$ 481.4	1.0	\$ (43.2)	\$ (102.8)	\$ 20.4	\$ 1,079.4
Total other comprehensive income, net of tax	—	—	—	—	—	17.0	0.1	17.1
Net income	—	—	154.5	—	—	—	2.2	156.7
Issuance/retirement of stock for stock awards/options	—	(14.0)	—	(0.4)	19.8	—	—	5.8
Share-based compensation	—	10.4	—	—	—	—	—	10.4
Dividends (\$0.4300 per share)	—	0.5	(32.8)	—	—	—	(1.4)	(33.7)
Balance at March 31, 2021	75.8	\$ 720.5	\$ 603.1	0.6	\$ (23.4)	\$ (85.8)	\$ 21.3	\$ 1,235.7

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Condensed Notes to Consolidated Financial Statements (Unaudited)
(in millions, except share and per share data)

1. Background and Basis of Presentation

Hillenbrand, Inc. (the “Company” or “Hillenbrand”) is a global diversified industrial company with multiple leading brands that serve a wide variety of industries around the world. The Company strives to provide superior return for our shareholders, exceptional value for our customers, great professional opportunities for our employees, and to be responsible to our communities through deployment of the Hillenbrand Operating Model (“HOM”). The HOM is a consistent and repeatable framework designed to produce sustainable and predictable results. The HOM describes the Company’s mission, vision, values, and mindset as leaders; applies our management practices in Strategy Management, Segmentation, Lean, Talent Development, and Acquisitions; and prescribes three steps (Understand, Focus, and Grow) designed to make the Company’s businesses both bigger and better. The Company’s goal is to continue developing Hillenbrand as a world-class global diversified industrial company through the deployment of the HOM.

Hillenbrand’s portfolio is composed of three reportable operating segments. Advanced Process Solutions designs, develops, manufactures, and services highly engineered industrial equipment and systems around the world. Molding Technology Solutions is a global leader in highly engineered and customized equipment, systems, and service in plastic technology and processing. Batesville is a recognized leader in the death care industry in North America. “Hillenbrand,” the “Company,” “we,” “us,” “our,” and similar words refer to Hillenbrand and its subsidiaries unless context otherwise requires.

The accompanying unaudited Consolidated Financial Statements include the accounts of Hillenbrand and its subsidiaries. They also include two subsidiaries where the Company’s ownership percentage is less than 100%. The Company’s fiscal year ends on September 30. Unless otherwise stated, references to years relate to fiscal years.

These unaudited Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim financial statements and therefore do not include all information required in accordance with United States generally accepted accounting principles (“GAAP”). The unaudited Consolidated Financial Statements have been prepared on the same basis as, and should be read in conjunction with, the audited Consolidated Financial Statements and notes thereto included in the Company’s latest Annual Report on Form 10-K for the year ended September 30, 2021, as filed with the SEC on November 17, 2021. In the opinion of management, these unaudited Consolidated Financial Statements reflect all adjustments necessary to present a fair statement of the Company’s consolidated financial position and the consolidated results of operations and cash flows as of the dates and for the periods presented and are normal and recurring in nature. The interim period results are subject to variation and are not necessarily indicative of the results of operations to be expected for the full fiscal year.

The preparation of the Consolidated Financial Statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of net revenue and expenses during the period. Actual results could differ from those estimates. Examples of such estimates include, but are not limited to, revenue recognition under the overtime method, establishment of reserves related to customer rebates, doubtful accounts, warranties, early-pay discounts, inventories, income taxes, litigation, self-insurance, and progress toward achievement of performance criteria under incentive compensation programs.

As a result of the Russian Federation’s invasion of Ukraine in February 2022 (the “Ukraine War”), various nations, including the U.S., have instituted economic sanctions and other responsive measures, which have resulted in an increased level of global economic and political uncertainty. Any such geopolitical instability and uncertainty could have a negative impact on our ability to sell to, ship products to, collect payments from, and support customers in certain regions. The effects of the Ukraine War and such associated measures on management’s estimates and results of operations through March 31, 2022 are reflected in the Consolidated Financial Statements. As of and for the three and six months ended March 31, 2022, the effects of the Ukraine War have not had a material impact on the Consolidated Financial Statements.

In addition, it has now been two years since March 11, 2020, when the World Health Organization declared the outbreak of the novel strain of coronavirus (“COVID-19”) a global pandemic and recommended containment and mitigation measures worldwide, and the effects of the COVID-19 pandemic and such associated measures on management’s estimates and results of operations through March 31, 2022 are reflected in the Consolidated Financial Statements. Given the unprecedented nature of the ongoing COVID-19 pandemic, the Company cannot reasonably estimate the full extent of the impact that the COVID-19 pandemic will continue to have on its consolidated financial condition, and the consolidated results of operations, and cash

flows in the foreseeable future. The ultimate impact of the COVID-19 pandemic on the Company is highly uncertain and will depend on future developments, and such impacts could exist for an extended period of time, even after the ongoing COVID-19 pandemic subsides or if variant strains of the virus further impact the global economy or the Company.

Events and changes in circumstances arising after March 31, 2022, including those resulting from the ongoing impacts of the Ukraine War and the COVID-19 pandemic, will be reflected in management's estimates for future periods in subsequent periodic filings.

2. Summary of Significant Accounting Policies

The significant accounting policies used in preparing the Consolidated Financial Statements are consistent with the accounting policies described in the Company's Annual Report on Form 10-K as of and for the year ended September 30, 2021, except as described below.

Recently Adopted Accounting Standards

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 clarifies and simplifies accounting for income taxes by eliminating certain exceptions for intraperiod tax allocation principles, the methodology for calculating income tax rates in an interim period, and recognition of deferred taxes for outside basis differences in an investment, among other updates. ASU 2019-12 became effective for the Company's fiscal year beginning on October 1, 2021. The adoption of ASU 2019-12 did not have a material impact on the Consolidated Financial Statements.

No other new accounting pronouncements recently adopted or issued had or are expected to have a material impact on the Consolidated Financial Statements.

3. Revenue Recognition

Net revenue includes gross revenue less sales discounts, customer rebates, sales incentives, and product returns, all of which require the Company to make estimates for the portion of these allowances that have yet to be credited or paid to customers. The Company estimates these allowances using the expected value method, which is based upon historical rates and projections of customer purchases toward contractual rebate thresholds.

Contract balances

The balance in receivables from long-term manufacturing contracts at March 31, 2022 and September 30, 2021 was \$73.5 and \$121.9, respectively. The change was driven by the impact of net revenue recognized prior to billings. The balance in the liabilities from long-term manufacturing contracts and advances at March 31, 2022 and September 30, 2021 was \$299.9 and \$296.6, respectively, and consists primarily of cash payments received or due in advance of satisfying performance obligations. The net revenue recognized for the six months ended March 31, 2022 and 2021 related to liabilities from long-term manufacturing contracts and advances as of September 30, 2021 and 2020 was \$171.3 and \$97.6, respectively. During the three and six months ended March 31, 2022 and 2021, the adjustments related to performance obligations satisfied in previous periods were immaterial.

Transaction price allocated to the remaining performance obligations

As of March 31, 2022, the aggregate amount of transaction price of remaining performance obligations for the Company, which corresponds to backlog as defined in Part I, Item 2 of this Form 10-Q, was \$1,700.5. Approximately 78% of these performance obligations are expected to be satisfied over the next twelve months, and the remaining performance obligations, primarily within one to three years.

Disaggregation of revenue

The following tables present net revenue by end market:

End Market	Three Months Ended March 31, 2022				Six Months Ended March 31, 2022			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Plastics	\$ 229.5	\$ —	\$ —	\$ 229.5	\$ 464.5	\$ —	\$ —	\$ 464.5
Automotive	—	56.3	—	56.3	—	105.9	—	105.9
Chemicals	25.3	—	—	25.3	49.5	—	—	49.5
Consumer goods	—	35.3	—	35.3	—	75.0	—	75.0
Food and pharmaceuticals	24.5	—	—	24.5	46.3	—	—	46.3
Custom molders	—	34.7	—	34.7	—	73.0	—	73.0
Packaging	—	31.2	—	31.2	—	66.4	—	66.4
Construction	—	23.8	—	23.8	—	48.4	—	48.4
Minerals and mining	10.9	—	—	10.9	23.0	—	—	23.0
Electronics	—	20.0	—	20.0	—	34.3	—	34.3
Medical	—	20.2	—	20.2	—	40.2	—	40.2
Death care	—	—	176.3	176.3	—	—	338.8	338.8
Other industrial	24.4	29.6	—	54.0	48.4	56.7	—	105.1
Total	\$ 314.6	\$ 251.1	\$ 176.3	\$ 742.0	\$ 631.7	\$ 499.9	\$ 338.8	\$ 1,470.4

End Market	Three Months Ended March 31, 2021				Six Months Ended March 31, 2021			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Plastics	\$ 210.4	\$ —	\$ —	\$ 210.4	\$ 405.1	\$ —	\$ —	\$ 405.1
Automotive	—	42.5	—	42.5	—	79.0	—	79.0
Chemicals	20.2	—	—	20.2	39.3	—	—	39.3
Consumer goods	—	23.8	—	23.8	—	46.6	—	46.6
Food and pharmaceuticals	20.8	—	—	20.8	43.6	—	—	43.6
Custom molders	—	42.5	—	42.5	—	81.4	—	81.4
Packaging	—	34.4	—	34.4	—	66.1	—	66.1
Construction	—	31.8	—	31.8	—	52.2	—	52.2
Minerals and mining	12.4	—	—	12.4	24.3	—	—	24.3
Electronics	—	15.3	—	15.3	—	33.7	—	33.7
Medical	—	21.0	—	21.0	—	42.2	—	42.2
Death care	—	—	166.0	166.0	—	—	330.8	330.8
Other industrial	37.5	43.7	—	81.2	79.8	90.7	—	170.5
Total	\$ 301.3	\$ 255.0	\$ 166.0	\$ 722.3	\$ 592.1	\$ 491.9	\$ 330.8	\$ 1,414.8

The following tables present net revenue by geography:

	Three Months Ended March 31, 2022				Six Months Ended March 31, 2022			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Geography								
Americas	\$ 75.4	\$ 136.1	\$ 176.3	\$ 387.8	\$ 139.0	\$ 265.2	\$ 338.8	\$ 743.0
Asia	158.2	75.0	—	233.2	326.8	156.6	—	483.4
Europe, the Middle East, and Africa	81.0	40.0	—	121.0	165.9	78.1	—	244.0
Total	\$ 314.6	\$ 251.1	\$ 176.3	\$ 742.0	\$ 631.7	\$ 499.9	\$ 338.8	\$ 1,470.4

	Three Months Ended March 31, 2021				Six Months Ended March 31, 2021			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Geography								
Americas	\$ 81.6	\$ 138.8	\$ 166.0	\$ 386.4	\$ 163.7	\$ 263.5	\$ 330.8	\$ 758.0
Asia	134.9	70.8	—	205.7	262.8	144.1	—	406.9
Europe, the Middle East, and Africa	84.8	45.4	—	130.2	165.6	84.3	—	249.9
Total	\$ 301.3	\$ 255.0	\$ 166.0	\$ 722.3	\$ 592.1	\$ 491.9	\$ 330.8	\$ 1,414.8

The following tables present net revenue by products and services:

	Three Months Ended March 31, 2022				Six Months Ended March 31, 2022			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Products and Services								
Equipment	\$ 222.9	\$ 169.1	\$ —	\$ 392.0	\$ 454.4	\$ 340.9	\$ —	\$ 795.3
Parts and services	91.7	65.2	—	156.9	177.3	125.5	—	302.8
Death care	—	—	176.3	176.3	—	—	338.8	338.8
Other	—	16.8	—	16.8	—	33.5	—	33.5
Total	\$ 314.6	\$ 251.1	\$ 176.3	\$ 742.0	\$ 631.7	\$ 499.9	\$ 338.8	\$ 1,470.4

	Three Months Ended March 31, 2021				Six Months Ended March 31, 2021			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Products and Services								
Equipment	\$ 208.2	\$ 169.3	\$ —	\$ 377.5	\$ 406.1	\$ 324.4	\$ —	\$ 730.5
Parts and services	93.1	68.0	—	161.1	186.0	133.5	—	319.5
Death care	—	—	166.0	166.0	—	—	330.8	330.8
Other	—	17.7	—	17.7	—	34.0	—	34.0
Total	\$ 301.3	\$ 255.0	\$ 166.0	\$ 722.3	\$ 592.1	\$ 491.9	\$ 330.8	\$ 1,414.8

The following tables present net revenue by timing of transfer:

	Three Months Ended March 31, 2022				Six Months Ended March 31, 2022			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Timing of Transfer								
Point in time	\$ 134.4	\$ 240.8	\$ 176.3	\$ 551.5	\$ 269.4	\$ 486.9	\$ 338.8	\$ 1,095.1
Over time	180.2	10.3	—	190.5	362.3	13.0	—	375.3
Total	<u>\$ 314.6</u>	<u>\$ 251.1</u>	<u>\$ 176.3</u>	<u>\$ 742.0</u>	<u>\$ 631.7</u>	<u>\$ 499.9</u>	<u>\$ 338.8</u>	<u>\$ 1,470.4</u>
	Three Months Ended March 31, 2021				Six Months Ended March 31, 2021			
	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Timing of Transfer								
Point in time	\$ 150.2	\$ 255.0	\$ 166.0	\$ 571.2	\$ 296.4	\$ 491.9	\$ 330.8	\$ 1,119.1
Over time	151.1	—	—	151.1	295.7	—	—	295.7
Total	<u>\$ 301.3</u>	<u>\$ 255.0</u>	<u>\$ 166.0</u>	<u>\$ 722.3</u>	<u>\$ 592.1</u>	<u>\$ 491.9</u>	<u>\$ 330.8</u>	<u>\$ 1,414.8</u>

4. Acquisitions and Divestitures

Assets and liabilities held for sale

During the fourth quarter of 2020, the Company announced that it had initiated a plan to divest the TerraSource Global (“TerraSource”) and flow control businesses, which included the Red Valve business (“Red Valve”) and Abel Pumps business (“ABEL”), which operated within the Advanced Process Solutions reportable operating segment, as these businesses were no longer considered a strategic fit with the Company’s long-term growth plan and operational objectives. As discussed below, the Company completed the divestitures of Red Valve on December 31, 2020, ABEL on March 10, 2021, and TerraSource on October 22, 2021. The Company had determined that these businesses met the criteria to be classified as held for sale, and therefore classified the related assets and liabilities as held for sale on the Consolidated Balance Sheets in periods prior to their completed sale.

The following is a summary of the major categories of assets and liabilities that have been classified as held for sale on the Consolidated Balance Sheet at September 30, 2021:

Cash and cash equivalents	\$	3.5
Trade receivables, net		7.8
Inventories		12.0
Property, plant and equipment, net		12.0
Operating lease right-of-use assets, net		1.9
Intangible assets, net		49.5
Goodwill		12.4
Other assets		4.2
Valuation allowance on disposal group ⁽¹⁾		(47.1)
Total assets held for sale	\$	56.2
Trade accounts payable	\$	5.2
Liabilities from long-term manufacturing contracts and advances		7.5
Operating lease liabilities		2.0
Deferred income taxes		1.9
Other liabilities		2.3
Total liabilities held for sale	\$	18.9

⁽¹⁾ The Company adjusted the carrying value to fair value less costs to sell for certain assets held for sale during the year ended September 30, 2021. Those assets were sold during the six months ended March 31, 2022.

The Company determined that the exit from these businesses did not represent a strategic shift that had a major effect on its Consolidated Results of Operations, and therefore these businesses were not classified as discontinued operations.

Divestiture of Flow Control Businesses

On December 31, 2020, the Company completed the divestiture of Red Valve to DeZURIK, Inc. in a transaction valued at \$63.0. The sale included cash proceeds received at closing of \$59.4, including working capital adjustments, and a \$5.0 note receivable, included within other long-term assets on the Consolidated Balance Sheet.

As a result of the Red Valve divestiture, the Company recorded a pre-tax gain of \$31.6 in the Consolidated Statement of Operations during the six months ended March 31, 2021. The related tax effect resulted in tax expense of \$3.8 and was included within income tax expense in the Consolidated Statement of Operations during the six months ended March 31, 2021. The Company incurred \$2.9 of transaction costs associated with the sale during the six months ended March 31, 2021, which were recorded within operating expenses in the Consolidated Statement of Operations. Red Valve's results of operations were included within the Advanced Process Solutions reportable operating segment until the completion of the divestiture on December 31, 2020.

On March 10, 2021, the Company completed the divestiture of ABEL to IDEX Corporation, in a transaction valued at \$103.5, subject to customary post-closing adjustments. The sale included cash proceeds received at closing of \$106.3, including working capital adjustments.

As a result of the ABEL divestiture, the Company recorded a pre-tax gain of \$34.1, after post-closing adjustments, in the Consolidated Statement of Operations during the three and six months ended March 31, 2021. The related tax effect resulted in tax expense of \$6.7 and was included within income tax expense in the Consolidated Statement of Operations during the three and six months ended March 31, 2021. The Company incurred \$3.0 and \$3.8 of transaction costs associated with the sale during the three and six months ended March 31, 2021, respectively, which were recorded within operating expenses in the Consolidated Statements of Operations. ABEL's results of operations were included within the Advanced Process Solutions reportable operating segment until the completion of the divestiture on March 10, 2021.

Divestiture of TerraSource

On October 22, 2021, the Company completed the divestiture of TerraSource pursuant to a Contribution Agreement (“Agreement”) between the Company and certain affiliated companies of industrial holding company Right Lane Industries (“RLI”). Under the terms of the Agreement, Hillenbrand contributed TerraSource and its subsidiaries to a newly formed entity, TerraSource Holdings, LLC (“Holdings”), with RLI obtaining majority ownership and full operational control of TerraSource. In exchange for contributing the TerraSource business, the Company received consideration in the form of a five-year note with initial principal amount of \$25.6, subject to certain adjustments, and also retained a 49% equity interest in Holdings through one of the Company’s indirect wholly-owned subsidiaries. The fair value of the total consideration received by the Company was \$27.7 and is recorded within other long-term assets in the Consolidated Balance Sheet. Subsequent to the divestiture, the Company’s equity interest in Holdings is accounted for under the equity method of accounting as prescribed by GAAP.

As a result of the TerraSource divestiture, the Company recorded a pre-tax loss, subject to customary post-closing adjustments, of \$3.1 in the Consolidated Statement of Operations during the six months ended March 31, 2022. The Company incurred \$0.4 of transaction costs associated with the divestiture during the six months ended March 31, 2022, which were recorded within operating expenses in the Consolidated Statement of Operations. TerraSource’s results of operations were included within the Advanced Process Solutions reportable operating segment until the completion of the divestiture on October 22, 2021.

5. Supplemental Consolidated Balance Sheet Information

	March 31, 2022	September 30, 2021
Allowance for doubtful accounts	\$ 28.3	\$ 26.0
Warranty reserves	\$ 23.7	\$ 24.2
Accumulated depreciation on property, plant, and equipment	\$ 400.7	\$ 381.6
Inventories, net:		
Raw materials and components	\$ 187.4	\$ 153.1
Work in process	113.1	104.0
Finished goods	180.7	154.5
Total inventories, net	<u>\$ 481.2</u>	<u>\$ 411.6</u>

The Company specifically considered the impact of the ongoing COVID-19 pandemic as well as the Ukraine War on its receivables and inventories and determined there was no material impact on existing receivables and inventories at March 31, 2022 or September 30, 2021.

6. Leases

For the three and six months ended March 31, 2022 and 2021, the Company recognized \$0.8 and \$19.2, and \$8.7 and \$17.6 of operating lease expense, respectively, including short-term lease expense and variable lease costs, which were immaterial in each period. The Company’s finance leases were insignificant as of March 31, 2022 and September 30, 2021.

The following table presents supplemental Consolidated Balance Sheet information related to the Company’s operating leases:

	March 31, 2022	September 30, 2021
Operating lease right-of-use assets, net	\$ 136.0	\$ 138.1
Other current liabilities	30.0	30.7
Operating lease liabilities	104.4	105.6
Total operating lease liabilities	<u>\$ 134.4</u>	<u>\$ 136.3</u>
Weighted-average remaining lease term (in years)	7.3	7.2
Weighted-average discount rate	2.3 %	2.1 %

As of March 31, 2022, the maturities of the Company's operating lease liabilities were as follows:

2022 (excluding the six months ended March 31, 2022)	\$ 16.7
2023	29.7
2024	21.3
2025	14.7
2026	12.0
Thereafter	49.7
Total lease payments	144.1
Less: imputed interest	(9.7)
Total present value of lease payments	<u>\$ 134.4</u>

Supplemental Consolidated Statements of Cash Flow information related to the Company's operating leases is as follows:

	Six Months Ended March 31,	
	2022	2021
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 18.2	\$ 21.0
Operating lease right-of-use assets, net obtained in exchange for new operating lease liabilities	16.8	13.1

7. Intangible Assets and Goodwill

Intangible Assets

Intangible assets are stated at the lower of cost or fair value. Intangible assets are amortized on a straight-line basis over periods ranging from three to 21 years, representing the period over which the Company expects to receive future economic benefits from these assets. The Company assesses the carrying value of most trade names annually, or more often if events or changes in circumstances indicate there may be an impairment.

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of:

	March 31, 2022		September 30, 2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Finite-lived assets:				
Customer relationships	\$ 794.6	\$ (214.8)	\$ 798.8	\$ (195.4)
Technology, including patents	137.8	(66.9)	137.6	(62.7)
Software	70.8	(60.6)	68.3	(59.4)
	<u>1,003.2</u>	<u>(342.3)</u>	<u>1,004.7</u>	<u>(317.5)</u>
Indefinite-lived assets:				
Trade names	<u>224.2</u>	<u>—</u>	<u>226.6</u>	<u>—</u>
Total	<u>\$ 1,227.4</u>	<u>\$ (342.3)</u>	<u>\$ 1,231.3</u>	<u>\$ (317.5)</u>

The net change in intangible assets during the six months ended March 31, 2022 was driven primarily by amortization and foreign currency adjustments.

Goodwill

Goodwill is not amortized, but is subject to annual impairment tests. Goodwill has been assigned to reporting units within the reportable operating segments. The Company assesses the carrying value of goodwill annually, or more often if events or changes in circumstances indicate there may be impairment. Impairment testing is performed at a reporting unit level.

The following table summarizes the changes in the Company’s goodwill, by reportable operating segment, for the six months ended March 31, 2022:

	Advanced Process Solutions	Molding Technology Solutions	Batesville	Total
Balance as of September 30, 2021	\$ 484.9	\$ 675.4	\$ 8.3	\$ 1,168.6
Foreign currency adjustments	(8.9)	0.2	—	(8.7)
Balance as of March 31, 2022	<u>\$ 476.0</u>	<u>\$ 675.6</u>	<u>\$ 8.3</u>	<u>\$ 1,159.9</u>

During the three and six months ended March 31, 2022, the Company did not observe any triggering events or substantive changes in circumstances requiring the need for an interim impairment assessment.

8. Financing Agreements

The following table summarizes Hillenbrand’s current and long-term debt as of the dates reported in the Consolidated Balance Sheets:

	March 31, 2022	September 30, 2021
\$400.0 senior unsecured notes ⁽¹⁾	\$ 396.4	\$ 395.8
\$375.0 senior unsecured notes, net of discount ⁽²⁾	371.8	371.5
\$350.0 senior unsecured notes ⁽³⁾	346.0	345.8
\$100.0 Series A Notes ⁽⁴⁾	99.8	99.8
\$900.0 revolving credit facility (excluding outstanding letters of credit)	—	—
Total debt	<u>1,214.0</u>	<u>1,212.9</u>
Less: current portion	—	—
Total long-term debt	<u>\$ 1,214.0</u>	<u>\$ 1,212.9</u>

⁽¹⁾ Includes unamortized debt issuance costs of \$3.6 and \$4.2 at March 31, 2022 and September 30, 2021, respectively.

⁽²⁾ Includes unamortized debt issuance costs of \$2.8 and \$3.1 at March 31, 2022 and September 30, 2021, respectively.

⁽³⁾ Includes unamortized debt issuance costs of \$4.0 and \$4.2 at March 31, 2022 and September 30, 2021, respectively.

⁽⁴⁾ Includes unamortized debt issuance costs of \$0.2 and \$0.2 at March 31, 2022 and September 30, 2021, respectively.

With respect to the Company’s \$900.0 revolving credit facility (the “Revolver”), there were no outstanding balances as of March 31, 2022 or September 30, 2021. As of March 31, 2022, the Company had \$16.4 in outstanding letters of credit issued and \$883.6 of borrowing capacity under the Revolver, all of which was immediately available based on the Company’s most restrictive covenant at March 31, 2022. There were no borrowings under the Revolver during the three and six months ended March 31, 2022. The weighted-average interest rates on borrowings under the Revolver were 2.21% and 2.28% for the three and six months ended March 31, 2021, respectively. The weighted average facility fee was 0.15% for the three and six months ended March 31, 2022, and 0.24% and 0.27% for the three and six months ended March 31, 2021, respectively. The Revolver matures on August 28, 2024.

Other credit arrangements

In the normal course of business, operating companies within the Advanced Process Solutions reportable operating segment provide to certain customers bank guarantees and other credit arrangements in support of performance, warranty, advance payment, and other contractual obligations. This form of trade finance is customary in the industry and, as a result, the Company maintains adequate capacity to provide the guarantees. As of March 31, 2022 and September 30, 2021, the Company had credit arrangements totaling \$405.2 and \$411.5, respectively, under which \$235.8 and \$254.0, respectively, were used for guarantees. These arrangements include the Company's Syndicated €175.0 Letter of Guarantee Facility (as amended, the "L/G Facility Agreement") and other ancillary credit facilities. The L/G Facility Agreement matures in March 2023.

Covenants related to current financing agreements

The Company's Third Amended and Restated Credit Agreement dated August 28, 2019, as subsequently amended on October 8, 2019, January 10, 2020, May 29, 2020, February 2, 2021, and June 14, 2021 (as amended, the "Credit Agreement") and the Private Shelf Agreement dated as of December 16, 2012 (as amended, the "Shelf Agreement") contain the following financial covenants for the current quarter: a maximum leverage ratio (as defined in the agreements) of 3.50 to 1.00 and a minimum ratio of EBITDA (as defined in the agreements) to interest expense of 3.00 to 1.00. The L/G Facility Agreement contains a maximum leverage ratio of 3.50 to 1.00 for the current quarter and a minimum ratio of EBITDA to interest expense of 3.00 to 1.00 (both as defined in such agreement). Additionally, the Credit Agreement, the L/G Facility Agreement, and the Shelf Agreement provide the Company with the ability to sell assets and to incur debt at its international subsidiaries under certain conditions.

All obligations of the Company arising under the Credit Agreement, the \$400.0 of senior unsecured notes due June 2025 (the "2020 Notes"), the \$375.0 of senior unsecured notes due September 2026 (the "2019 Notes"), the \$350.0 of senior unsecured notes due March 2031 (the "2021 Notes"), the \$100.0 of 4.60% Series A unsecured notes ("Series A Notes"), and the L/G Facility Agreement are fully and unconditionally, and jointly and severally, guaranteed by certain of the Company's domestic subsidiaries.

The Credit Agreement, the L/G Facility Agreement, and the Shelf Agreement each contain certain other customary covenants, representations and warranties and events of default. The indentures governing the 2019 Notes, 2020 Notes, and 2021 Notes do not limit the Company's ability to incur additional indebtedness. They do, however, contain certain covenants that restrict the Company's ability to incur secured debt and to engage in certain sale and leaseback transactions. The indentures also contain customary events of default. The indentures provide holders of the senior unsecured notes with remedies if the Company fails to perform specific obligations. As of March 31, 2022, Hillenbrand was in compliance with all covenants and there were no events of default.

9. Retirement Benefits

Defined Benefit Plans

Components of net periodic pension (benefit) cost included in the Consolidated Statements of Operations were as follows:

	U.S. Pension Benefits				Non-U.S. Pension Benefits			
	Three Months Ended March 31,				Three Months Ended March 31,			
	2022		2021		2022		2021	
Service costs	\$	0.1	\$	0.1	\$	0.6	\$	0.5
Interest costs		1.6		1.4		0.2		0.1
Expected return on plan assets		(2.7)		(2.7)		(0.3)		(0.2)
Amortization of net loss		0.4		0.6		—		0.8
Net periodic pension (benefit) cost	\$	(0.6)	\$	(0.6)	\$	0.5	\$	1.2

	U.S. Pension Benefits				Non-U.S. Pension Benefits			
	Six Months Ended March 31,				Six Months Ended March 31,			
	2022		2021		2022		2021	
Service costs	\$	0.2	\$	0.3	\$	1.1	\$	1.0
Interest costs		3.1		2.9		0.4		0.3
Expected return on plan assets		(5.4)		(5.4)		(0.5)		(0.4)
Amortization of net loss		0.8		1.1		0.6		1.5
Net periodic pension (benefit) cost	\$	(1.3)	\$	(1.1)	\$	1.6	\$	2.4

Defined Contribution Plans

Expenses related to the Company's defined contribution plans were \$3.7 and \$8.4 for the three and six months ended March 31, 2022, respectively, and \$2.9 and \$6.6 for the three and six months ended March 31, 2021, respectively.

10. Income Taxes

The effective tax rates for the three months ended March 31, 2022 and 2021 were 34.5% and 27.8%, respectively. The increase in the effective tax rate was primarily driven by an unfavorable geographic mix of income and an unfavorable change in an estimate related to tax credits that had been recognized in the prior period.

The effective tax rates for the six months ended March 31, 2022 and 2021 were 33.2% and 28.3%, respectively. The increase in the effective tax rate was primarily driven by an unfavorable geographic mix of income and an unfavorable change in an estimate related to tax credits that had been recognized in the prior period, as well as the divestiture of TerraSource, partially offset by an increased tax benefit on equity compensation.

11. Earnings per share

The dilutive effects of performance-based stock awards were included in the computation of diluted earnings per share at the level the related performance criteria were met through the respective Consolidated Balance Sheet date. Potential dilutive effects, representing approximately 400,000 shares at both March 31, 2022 and 2021, were excluded from the computation of diluted earnings per share as the related performance criteria were not yet met, although the Company expects to meet various levels of criteria in the future.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Net income attributable to Hillenbrand	\$ 54.3	\$ 78.1	\$ 103.3	\$ 154.5
Weighted-average shares outstanding (basic - in millions)	73.1	75.5	72.9	75.4
Effect of dilutive stock options and other unvested equity awards (in millions)	0.6	0.7	0.6	0.4
Weighted-average shares outstanding (diluted - in millions)	73.7	76.2	73.5	75.8
Basic earnings per share	\$ 0.74	\$ 1.04	\$ 1.42	\$ 2.05
Diluted earnings per share	\$ 0.74	\$ 1.03	\$ 1.40	\$ 2.04
Shares with anti-dilutive effect excluded from the computation of diluted earnings per share (in millions)	0.1	0.5	0.1	0.8

12. Accumulated Other Comprehensive Loss

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive loss:

	Pension and Postretirement	Currency Translation	Net Unrealized (Loss) Gain on Derivative Instruments	Total Attributable to Hillenbrand, Inc.	Noncontrolling Interests	Total
Balance at September 30, 2021	\$ (49.2)	\$ 13.1	\$ (10.2)	\$ (46.3)		
Other comprehensive (loss) income before reclassifications:						
Before tax amount	—	(4.7)	1.3	(3.4)	(0.3)	(3.7)
Tax expense	—	—	(0.2)	(0.2)	—	(0.2)
After tax amount	—	(4.7)	1.1	(3.6)	(0.3)	(3.9)
Amounts reclassified from accumulated other comprehensive loss ⁽¹⁾	1.4	—	0.8	2.2	—	2.2
Net current period other comprehensive income (loss)	1.4	(4.7)	1.9	(1.4)	(0.3)	(1.7)
Balance at March 31, 2022	\$ (47.8)	\$ 8.4	\$ (8.3)	\$ (47.7)		

⁽¹⁾ Amounts are net of tax.

	Pension and Postretirement	Currency Translation	Net Unrealized (Loss) Gain on Derivative Instruments	Total Attributable to Hillenbrand, Inc.	Noncontrolling Interests	Total
Balance at September 30, 2020	\$ (69.6)	\$ (21.1)	\$ (12.1)	\$ (102.8)		
Other comprehensive income before reclassifications:						
Before tax amount	—	14.0	0.5	14.5	\$ 0.1	\$ 14.6
Tax expense	—	—	(0.2)	(0.2)	—	(0.2)
After tax amount	—	14.0	0.3	14.3	0.1	14.4
Amounts reclassified from accumulated other comprehensive loss ⁽¹⁾	1.8	—	0.9	2.7	—	2.7
Net current period other comprehensive income	1.8	14.0	1.2	17.0	\$ 0.1	\$ 17.1
Balance at March 31, 2021	\$ (67.8)	\$ (7.1)	\$ (10.9)	\$ (85.8)		

⁽¹⁾ Amounts are net of tax.

Reclassifications out of accumulated other comprehensive loss include:

	Three Months Ended March 31, 2022			
	Amortization of Pension and Postretirement ⁽¹⁾		(Gain) Loss on Derivative Instruments	Total
	Net Loss Recognized	Prior Service Costs Recognized		
Affected Line in the Consolidated Statement of Operations:				
Cost of goods sold	\$ —	\$ —	\$ (0.1)	\$ (0.1)
Other income, net	0.8	—	0.4	1.2
Total before tax	\$ 0.8	\$ —	\$ 0.3	\$ 1.1
Tax expense				—
Total reclassifications for the period, net of tax				\$ 1.1

	Six Months Ended March 31, 2022			
	Amortization of Pension and Postretirement ⁽¹⁾		(Gain) Loss on Derivative Instruments	Total
	Net Loss Recognized	Prior Service Costs Recognized		
Affected Line in the Consolidated Statement of Operations:				
Cost of goods sold	\$ —	\$ —	\$ (0.3)	\$ (0.3)
Other income, net	1.7	—	1.0	2.7
Total before tax	\$ 1.7	\$ —	\$ 0.7	\$ 2.4
Tax expense				(0.2)
Total reclassifications for the period, net of tax				\$ 2.2

⁽¹⁾ These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see Note 9).

	Three Months Ended March 31, 2021			
	Amortization of Pension and Postretirement ⁽¹⁾		Loss (Gain) on Derivative Instruments	Total
	Net Loss Recognized	Prior Service Costs Recognized		
Affected Line in the Consolidated Statement of Operations:				
Net revenue	\$ —	\$ —	\$ 0.2	\$ 0.2
Cost of goods sold	—	—	(0.3)	(0.3)
Other income, net	1.2	(0.1)	0.5	1.6
Total before tax	\$ 1.2	\$ (0.1)	\$ 0.4	\$ 1.5
Tax expense				(0.4)
Total reclassifications for the period, net of tax				\$ 1.1

	Six Months Ended March 31, 2021			
	Amortization of Pension and Postretirement ⁽¹⁾		Loss (Gain) on Derivative Instruments	Total
	Net Loss Recognized	Prior Service Costs Recognized		
Affected Line in the Consolidated Statement of Operations:				
Net revenue	\$ —	\$ —	\$ 0.2	\$ 0.2
Cost of goods sold	—	—	(0.3)	(0.3)
Other income, net	2.5	(0.1)	1.0	3.4
Total before tax	\$ 2.5	\$ (0.1)	\$ 0.9	\$ 3.3
Tax expense				(0.6)
Total reclassifications for the period, net of tax				\$ 2.7

⁽¹⁾ These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see Note 9).

13. Share-Based Compensation

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Share-based compensation costs	\$ 6.1	\$ 6.2	\$ 12.0	\$ 10.4
Less impact of income tax	1.4	1.4	2.8	2.4
Share-based compensation costs, net of tax	\$ 4.7	\$ 4.8	\$ 9.2	\$ 8.0

The Company has share-based compensation with long-term performance-based metrics that are contingent upon the Company's relative total shareholder return and the creation of shareholder value, as well as time-based awards. Relative total shareholder return is determined by comparing the Company's total shareholder return during a three-year period to the respective total shareholder returns of companies in a designated stock index. Creation of shareholder value is measured by the cumulative cash returns and final period net operating profit after tax compared to the established hurdle rate over a three-year period. For the performance-based awards contingent upon the creation of shareholder value, compensation expense is adjusted each quarter based upon actual results to date and any changes to forecasted information on each of the separate grants.

During the six months ended March 31, 2022, the Company made the following grants:

	Number of Units
Time-based stock awards	366,959
Performance-based stock awards (maximum that can be earned)	317,373

The Company's time-based stock awards and performance-based stock awards granted during the six months ended March 31, 2022, had weighted-average grant date fair values of \$46.48 and \$52.11, respectively. Included in the performance-based stock awards granted during the six months ended March 31, 2022 are 82,667 units whose payout level is based upon the Company's relative total shareholder return over the three-year measurement period, as described above. These units will be expensed on a straight-line basis over the measurement period and are not subsequently adjusted after the grant date.

14. Other Income, Net

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Interest income	\$ 1.8	\$ 1.0	\$ 2.7	\$ 1.6
Foreign currency exchange gain (loss), net	0.6	—	(0.3)	0.4
Other, net	2.3	—	1.2	(1.4)
Other income, net	\$ 4.7	\$ 1.0	\$ 3.6	\$ 0.6

15. Commitments and Contingencies

Like most companies, Hillenbrand is involved from time to time in claims, lawsuits, and government proceedings relating to its operations, including environmental, patent infringement, business practices, commercial transactions, product and general liability, workers' compensation, auto liability, employment, and other matters. The ultimate outcome of these matters cannot be predicted with certainty. An estimated loss from these contingencies is recognized when the Company believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated; however, it is difficult to measure the actual loss that might be incurred related to these matters. If a loss is not considered probable and/or cannot be reasonably estimated, the Company is required to make a disclosure if there is at least a reasonable possibility that a significant loss may have been incurred. Legal fees associated with claims and lawsuits are generally expensed as incurred.

Claims covered by insurance have in most instances deductibles and self-funded retentions up to \$0.5 per occurrence or per claim, depending upon the type of coverage and policy period. For auto, workers' compensation, and general liability claims in the U.S., outside insurance companies and third-party claims administrators generally assist in establishing individual claim reserves. An independent outside actuary provides estimates of ultimate projected losses, including incurred but not reported claims, which are used to establish reserves for losses. For all other types of claims, reserves are established based upon advice from internal and external counsel and historical settlement information for claims when such amounts are considered probable of payment.

The liabilities recorded represent the best estimate of costs that the Company will incur in relation to such exposures, but it is possible that actual costs will differ from those estimates.

16. Fair Value Measurements

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability, developed based upon the best information available in the circumstances. The categorization of financial assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels:

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- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.
 Level 2: Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.
 Level 3: Inputs are unobservable for the asset or liability.

See the section below titled “Valuation Techniques” for further discussion of how Hillenbrand determines fair value for investments.

	Carrying Value at March 31, 2022	Fair Value at March 31, 2022 Using Inputs Considered as:		
		Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 444.8	\$ 444.8	\$ —	\$ —
Restricted cash	1.2	1.2	—	—
Investments in rabbi trust	4.2	4.2	—	—
Derivative instruments	2.6	—	2.6	—
Liabilities:				
2021 Notes	\$ 350.0	\$ 321.5	\$ —	\$ —
2020 Notes	400.0	411.0	—	—
2019 Notes	374.6	382.8	—	—
Series A Notes	100.0	—	102.8	—
Derivative instruments	3.5	—	3.5	—

	Carrying Value at September 30, 2021	Fair Value at September 30, 2021 Using Inputs Considered as:		
		Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 446.1	\$ 446.1	\$ —	\$ —
Restricted cash	1.3	1.3	—	—
Cash and cash equivalents held for sale	3.5	3.5	—	—
Investments in rabbi trust	4.2	4.2	—	—
Derivative instruments	1.9	—	1.9	—
Liabilities:				
2021 Notes	\$ 350.0	\$ 349.0	\$ —	\$ —
2020 Notes	400.0	422.8	—	—
2019 Notes	374.6	421.3	—	—
Series A Notes	100.0	—	107.6	—
Derivative instruments	2.5	—	2.5	—

Valuation Techniques

- Cash and cash equivalents, restricted cash, cash and cash equivalents held for sale, and investments in rabbi trust are classified within Level 1 of the fair value hierarchy. Financial instruments classified as Level 1 are based on quoted market prices in active markets. The types of financial instruments the Company classifies within Level 1 include most bank deposits, money market securities, and publicly traded mutual funds. The Company does not adjust the quoted market price for such financial instruments.

- The Company estimates the fair value of foreign currency derivatives using industry accepted models. The significant Level 2 inputs used in the valuation of derivatives include spot rates, forward rates, and volatility. These inputs were obtained from pricing services, broker quotes, and other sources.
- The fair values of the Series A Notes were estimated based on internally-developed models, using current market interest rate data for similar issues, as there is no active market for the Series A Notes.
- The fair values of the 2021 Notes, 2020 Notes, and 2019 Notes were based on quoted prices in active markets.

Derivative instruments

The Company has hedging programs in place to manage its currency exposures. The objectives of the Company's hedging programs are to mitigate exposures in gross margin and non-functional-currency-denominated assets and liabilities. Under these programs, the Company uses derivative financial instruments to manage the economic impact of fluctuations in currency exchange rates. These include foreign currency exchange forward contracts, which generally have terms up to 24 months. The aggregate notional value of derivatives was \$191.2 and \$186.4 at March 31, 2022 and September 30, 2021, respectively. The derivatives are recorded at fair value primarily in other current assets and other current liabilities in the Consolidated Balance Sheets.

17. Segment and Geographical Information

The Company currently conducts operations through three reportable operating segments: Advanced Process Solutions, Molding Technology Solutions, and Batesville. The Company's reportable operating segments maintain separate financial information for which results of operations are evaluated on a regular basis by the Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company records the direct costs of business operations to the reportable operating segments, including stock-based compensation, asset impairments, restructuring activities, and business acquisition costs. Corporate provides management and administrative services to each reportable operating segment. These services include treasury management, human resources, legal, business development, information technology, tax compliance, procurement, sustainability, and other public company support functions such as internal audit, investor relations, and financial reporting. With limited exception for certain professional services and back-office and technology costs, the Company does not allocate these types of corporate expenses to the reportable operating segments.

The following tables present financial information for the Company's reportable operating segments and significant geographical locations:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Net revenue				
Advanced Process Solutions	\$ 314.6	\$ 301.3	\$ 631.7	\$ 592.1
Molding Technology Solutions	251.1	255.0	499.9	491.9
Batesville	176.3	166.0	338.8	330.8
Total	<u>\$ 742.0</u>	<u>\$ 722.3</u>	<u>\$ 1,470.4</u>	<u>\$ 1,414.8</u>
Adjusted EBITDA ⁽¹⁾				
Advanced Process Solutions	\$ 65.4	\$ 55.7	\$ 120.0	\$ 104.2
Molding Technology Solutions	50.4	50.8	102.2	99.2
Batesville	37.2	44.6	77.7	96.9
Corporate	(15.7)	(16.8)	(32.9)	(28.0)
Net revenue ⁽²⁾				
United States	\$ 348.4	\$ 343.1	\$ 664.1	\$ 671.8
China	139.3	114.9	288.0	226.8
India	51.1	47.0	102.0	88.5
Germany	37.3	32.4	71.5	66.7
All other countries	165.9	184.9	344.8	361.0
Total	<u>\$ 742.0</u>	<u>\$ 722.3</u>	<u>\$ 1,470.4</u>	<u>\$ 1,414.8</u>

(1) Adjusted earnings before interest, income tax, depreciation, and amortization ("adjusted EBITDA") is a non-GAAP measure used by management to measure segment performance and make operating decisions.

(2) The Company attributes net revenue to a geography based upon the location of the end customer.

	March 31, 2022	September 30, 2021
Total assets		
Advanced Process Solutions	\$ 1,591.9	\$ 1,596.5
Molding Technology Solutions	2,122.2	2,103.0
Batesville	232.2	231.5
Corporate	118.7	83.9
Total	<u>\$ 4,065.0</u>	<u>\$ 4,014.9</u>
Tangible long-lived assets, net		
United States	\$ 150.1	\$ 161.1
Germany	103.7	113.8
China	49.4	53.0
India	43.6	43.9
All other countries	70.5	61.4
Total	<u>\$ 417.3</u>	<u>\$ 433.2</u>

The following schedule reconciles reportable operating segment adjusted EBITDA to consolidated net income:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Adjusted EBITDA:				
Advanced Process Solutions	\$ 65.4	\$ 55.7	\$ 120.0	\$ 104.2
Molding Technology Solutions	50.4	50.8	102.2	99.2
Batesville	37.2	44.6	77.7	96.9
Corporate	(15.7)	(16.8)	(32.9)	(28.0)
Less:				
Interest income	(1.8)	(1.0)	(2.7)	(1.6)
Interest expense	17.3	19.5	35.2	40.7
Income tax expense	29.4	30.4	52.7	61.7
Depreciation and amortization	27.0	28.3	54.9	57.6
Business acquisition, disposition, and integration costs	3.9	9.7	11.5	18.8
Restructuring and restructuring-related charges	2.6	2.2	3.3	3.7
(Gain) loss on divestitures	—	(34.1)	3.1	(65.7)
Other	3.1	0.3	3.1	0.4
Consolidated net income	\$ 55.8	\$ 79.0	\$ 105.9	\$ 156.7

18. Restructuring

The following schedule details the restructuring charges by reportable operating segment and the classification of those charges in the Consolidated Statements of Operations.

	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	Cost of goods sold	Operating expenses	Total	Cost of goods sold	Operating expenses	Total
Advanced Process Solutions	\$ 1.3	\$ —	\$ 1.3	\$ 0.2	\$ 0.8	\$ 1.0
Molding Technology Solutions	—	—	—	1.2	0.4	1.6
Batesville	—	—	—	—	0.1	0.1
Corporate	—	1.0	1.0	—	0.5	0.5
Total	\$ 1.3	\$ 1.0	\$ 2.3	\$ 1.4	\$ 1.8	\$ 3.2

	Six Months Ended March 31, 2022			Six Months Ended March 31, 2021		
	Cost of goods sold	Operating expenses	Total	Cost of goods sold	Operating expenses	Total
Advanced Process Solutions	\$ 2.2	\$ 0.2	\$ 2.4	\$ 0.8	\$ 1.7	\$ 2.5
Molding Technology Solutions	0.1	—	0.1	1.3	0.7	2.0
Batesville	—	—	—	—	0.3	0.3
Corporate	—	1.0	1.0	—	0.7	0.7
Total	\$ 2.3	\$ 1.2	\$ 3.5	\$ 2.1	\$ 3.4	\$ 5.5

The restructuring charges during the three and six months ended March 31, 2022 and 2021 related primarily to severance costs. At March 31, 2022, \$9.9 of restructuring costs were accrued and expected to be paid over the next twelve months.

Advanced Process Solutions

During fiscal 2021, the Company's wholly-owned subsidiary Coperion GmbH entered into an agreement with its local works council setting forth a restructuring plan related to its manufacturing facilities in Stuttgart and Weingarten, Germany, whereby certain operational functions will be shifted to the Company's operations in Switzerland or to a third party provider (the "Plan"). As a result, the Company expects to incur severance and other related costs of approximately \$11.0 to \$12.0 and restructuring-related costs of \$3.0 to \$4.0 related to the Plan. Substantially all of these costs will result in future cash expenditures that are expected to be substantially paid by the end of calendar year 2022. As the employees are required to

render service in order to receive termination benefits, the associated liability related to the Plan will be recognized ratably over the future service period. During the three and six months ended March 31, 2022, the Company recognized \$1.3 and \$2.2 of expense, respectively, and these amounts were included within cost of goods sold and operating expenses in the Company's Consolidated Statements of Operations. The total liability related to the Plan was \$3.3 as of March 31, 2022.

Molding Technology Solutions

The severance costs within the Molding Technology Solutions reportable operating segment during the three and six months ended March 31, 2021 were primarily related to the ongoing integration of Milacron.

19. Subsequent Events

Subsequent to March 31, 2022, the Company has repurchased approximately 926,000 shares of the Company's common stock at a total cost of \$40.5.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(financial amounts in millions, except share and per share data, throughout Management's Discussion and Analysis)

FORWARD-LOOKING STATEMENTS AND FACTORS THAT MAY AFFECT FUTURE RESULTS

Throughout this Form 10-Q, we make a number of "forward-looking statements" that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and that are intended to be covered by the safe harbor provided under these sections. As the words imply, these are statements about future sales, earnings, cash flow, results of operations, uses of cash, financings, share repurchases, ability to meet deleveraging goals, and other measures of financial performance or potential future plans or events, strategies, objectives, beliefs, prospects, assumptions, expectations, and projected costs or savings or transactions of the Company that might or might not happen in the future, as contrasted with historical information. Forward-looking statements are based on assumptions that we believe are reasonable, but by their very nature are subject to a wide range of risks. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from Hillenbrand's expectations and projections.

Accordingly, in this Form 10-Q, we may say something like:

"We expect that future revenue associated with the Advanced Process Solutions and Molding Technology Solutions reportable operating segments will be influenced by order backlog."

That is a forward-looking statement, as indicated by the word "expect" and by the clear meaning of the sentence.

Other words that could indicate we are making forward-looking statements include:

intend	believe	plan	expect	may	goal	would	project
become	pursue	estimate	will	forecast	continue	could	anticipate
target	encourage	promise	improve	progress	potential	should	impact

This is not an exhaustive list, but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

Here is the key point Forward-looking statements are not guarantees of future performance or events, and actual results or events could differ materially from those set forth in any forward-looking statements.

Any number of factors, many of which are beyond our control, could cause our performance to differ significantly from what is described in the forward-looking statements. This includes risks related to the Russian Federation's invasion of Ukraine (referred to herein as the "Ukraine War") and resulting geopolitical instability and uncertainty, which could have a negative impact on our ability to sell to, ship products to, collect payments from, and support customers in certain regions, in addition to the potential effect of supply chain disruptions that could adversely affect profitability; risks related to the ongoing COVID-19 pandemic and the escalation thereof due to variant strains of the virus and the societal, governmental, and individual responses thereto, including supply chain disruptions, loss of contracts and/or customers, erosion of some customers' credit quality, downgrades of the Company's credit quality, closure or temporary interruption of the Company's or suppliers' manufacturing facilities, travel, shipping and logistical disruptions, and domestic and international general economic conditions, such as inflation, exchange rates and interest rates, loss of human capital or personnel, and general economic calamities, in addition to increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; competition for highly skilled and talented workers and labor shortages; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; a variety of risks related to our integration of Milacron Holdings Corp. ("Milacron"), including disruptions of current operations or difficulties in employee retention; and other risks that we disclose from time to time. Shareholders, potential investors, and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a discussion of factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading "Risk Factors" in Item 1A of Part I of the Company's Form 10-K filed with the SEC on November 17, 2021, and in Item 1A of Part II of this Form 10-Q, as well as other risks and uncertainties detailed in our other filings with the SEC from time to time. The forward-looking information in this Form 10-Q speaks only as of the date covered by this report, and we assume no obligation to update or revise any forward-looking statements.

EXECUTIVE OVERVIEW

Hillenbrand (www.Hillenbrand.com) is a global diversified industrial company with multiple leading brands that serve a wide variety of industries around the world. Hillenbrand's portfolio is composed of three reportable operating segments: Advanced Process Solutions, Molding Technology Solutions, and Batesville®. Advanced Process Solutions designs, develops, manufactures, and services highly engineered industrial equipment and systems around the world. Molding Technology Solutions is a global leader in highly engineered and customized equipment, systems, and service in plastic technology and processing. Batesville is a recognized leader in the death care industry in North America.

We strive to provide superior return for our shareholders, exceptional value for our customers, and great professional opportunities for our employees, and to be responsible to our communities through deployment of the HOM. The HOM is a consistent and repeatable framework designed to produce sustainable and predictable results. The HOM describes our mission, vision, values, and mindset as leaders; applies our management practices in Strategy Management, Segmentation, Lean, Talent Development, and Acquisitions; and prescribes three steps (Understand, Focus, and Grow) designed to make our businesses both bigger and better. Our goal is to continue developing Hillenbrand as a world-class global diversified industrial company through the deployment of the HOM.

Our strategy is to leverage our historically strong financial foundation and the implementation of the HOM to deliver sustainable profit growth, revenue expansion, and substantial free cash flow and then reinvest available cash in new growth initiatives that are focused on building platforms with leadership positions in our core markets and near adjacencies, both organically and inorganically, in order to create shareholder value.

During the three and six months ended March 31, 2022 and 2021, the following operational decisions and economic developments had an impact on our current and future cash flows, results of operations, and consolidated financial position.

Ukraine War

As a result of the Ukraine War, various nations, including the U.S., have instituted economic sanctions and other responsive measures, which have resulted in an increased level of global economic and political uncertainty. Any such geopolitical instability and uncertainty could have a negative impact on our ability to sell to, ship products to, collect payments from, and support customers in certain regions.

We have suspended all new business in Russia and Belarus but may be contractually obligated to complete certain existing contracts, insofar as economic sanctions do not prevent us from doing so. Furthermore, the impacts of sanctions and other measures being imposed have not had a material impact to the consolidated results of operations. Russia, Belarus, and Ukraine do not constitute a material portion of our business, however, a significant escalation or expansion of the Ukraine War's current scope and associated global economic disruption could have a negative effect on our cash flows and consolidated results of operations.

Additionally, supply chain disruptions and logistical challenges due to the Ukraine War and any indirect effects thereof are expected to further complicate existing supply chain constraints, which could adversely affect profitability. To date, we have experienced some inability to source certain raw materials and components, but we have largely been able to mitigate the impact on our consolidated results of operations.

Given the evolving nature of the Ukraine War, and the related sanctions, potential governmental actions, and economic impact, the scope and magnitude of any such potential effects remain uncertain. While we may experience negative impacts on our business, financial condition, and consolidated results of operations, we are unable to estimate the ultimate extent or nature of these impacts at this time. For additional information regarding risks related to the Ukraine War, see Part II Item 1A. Risk Factors within this Quarterly Report on Form 10-Q.

COVID-19 Impact

The COVID-19 pandemic has impacted and is continuing to impact Hillenbrand very differently by business, geography, and function. The scope and nature of these impacts continue to evolve, sometimes rapidly, including through the resurgence of COVID-19 due to variant strains of the virus and related government actions. It is difficult to quantify the complete impact the pandemic had for the three and six months ended March 31, 2022 and 2021, or will have for the remainder of fiscal 2022, but the actions being undertaken to reduce the severity and spread of COVID-19 are currently creating disruptions, and are likely to continue to create significant disruptions, with respect to consumer demand, our ability to continue to manufacture products,

and the reliability and sufficiency of our supply chain. The recent surge of the Omicron variant in China, and China's COVID-19 lockdowns that include mass testing, mandatory quarantines, and international travel bans, have closed commerce in the Shanghai region and, if extended, could impact other areas where the Company has operations, suppliers, and sales. We cannot predict the extent or duration of any such measures or the associated impacts. While our inventory positions protect our ability to fulfill customer orders in the short term, a prolonged lockdown may unfavorably impact our ability to timely manufacture and distribute our products or negatively impact our supply chain and could also have a significant impact on the Company's consolidated net revenue, consolidated results of operations, and cash flows during fiscal 2022 and beyond.

We cannot reasonably estimate the duration, spread, or severity of the ongoing COVID-19 pandemic and related variants, nor the economic and governmental responses thereto; however, as a result of the current circumstances, we expect to continue to experience adverse impacts during fiscal 2022 within our Advanced Process Solutions and Molding Technology Solutions reportable operating segments. Should these conditions continue for Advanced Process Solutions or Molding Technology Solutions reportable operating segments, or should the severity of COVID-19 increase, the Company would similarly expect adverse impacts on its net revenue, results of operations, and cash flows, depending upon the severity and length of time such conditions persist. The COVID-19 pandemic generally has had a favorable impact on the Batesville reportable operating segment's net revenue, results of operations, and cash flows. However, given the ongoing and dynamic nature of the COVID-19 pandemic, we are currently not able to predict the extent and duration of the impact for fiscal 2022 or the potential negative impact that the estimated increase in deaths in North America due to the COVID-19 pandemic will have on future deaths when the pandemic has subsided. The timing and effectiveness of further vaccine development and rollout, in addition to consequences of variants of the virus, could also have a significant impact on the Company's consolidated net revenue, results of operations, and cash flows during the remainder of fiscal 2022 and beyond.

We continue to take actions intended to help minimize the risk to our Company, employees, customers, and the communities in which we operate, as well as to lessen the financial impact on the business while protecting our ability to continue to generate profitable growth over the long-term. We continue to believe the Company has sufficient liquidity to operate in the current business environment as a result of these actions.

Employees

We have implemented a number of employee safety measures across our plants and other locations in an attempt to contain the spread of COVID-19, which we update as appropriate for the evolving COVID-19 situation depending on the geography and function.

In addition, we believe various factors have contributed to the current labor shortage, particularly in the United States. We have started to experience effects of this labor shortage at certain production facilities, and we are mitigating this impact through the use of overtime and third-party outsourcing as warranted. It is possible that a prolonged shortage of qualified, available workers could result in a further increase in labor costs and could negatively affect our ability to efficiently operate our production facilities and our results of operations.

Supply Chain and Inflation

While global supply chains have recently suffered from various headwinds, those supporting our products have generally remained intact, providing access to sufficient inventory of the key materials needed for manufacturing. However, we have experienced increasing delays of certain raw materials and components, but we have largely been able to mitigate the impact on our consolidated results of operations. We continue to identify and qualify alternative sources to mitigate risk associated to single or sole source supply continuity, and we may choose to purchase certain materials in safety stock where we have supply chain continuity concerns. It remains possible that we may experience some sort of interruption to our supply chains, and such an interruption could materially affect our ability to timely manufacture and distribute our products and could also have a significant impact on the Company's consolidated net revenue, results of operations, and cash flows during fiscal 2022 and beyond.

We also experienced material and supply chain inflation, including but not limited to higher transportation costs, during the three and six months ended March 31, 2022, as further discussed in our Operations Review. Pricing actions and supply chain productivity initiatives have and are expected to continue to mitigate some of these inflationary pressures, but we may not be successful in fully offsetting these incremental costs, which could have a significant impact on the Company's results of operations, and cash flows during fiscal 2022 and beyond.

For additional information regarding labor, supply chain, and other risks, including those relating to the ongoing COVID-19 pandemic, see Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2021, filed with the SEC on November 17, 2021.

Divestiture of Flow Control Businesses

On December 31, 2020, the Company completed the divestiture of Red Valve to DeZURIK, Inc. in a transaction valued at \$63.0. The divestiture included cash proceeds received at closing of \$59.4, including working capital adjustments, and a \$5.0 note receivable, included within other long-term assets on the Consolidated Balance Sheets.

As a result of the Red Valve divestiture, the Company recorded a pre-tax gain of \$31.6 in the Consolidated Statement of Operations during the six months ended March 31, 2021. The related tax effect resulted in tax expense of \$3.8 and was included within income tax expense in the Consolidated Statement of Operations during the six months ended March 31, 2021. The Company incurred \$2.9 of transaction costs associated with the sale during the six months ended March 31, 2021, which were recorded within operating expenses in the Consolidated Statement of Operations. Red Valve's results of operations were included within the Advanced Process Solutions reportable operating segment until the completion of the divestiture on December 31, 2020.

On March 10, 2021, the Company completed the divestiture of ABEL to IDEX Corporation in a transaction valued at \$103.5, subject to customary post-closing adjustments. The divestiture included cash proceeds received at closing of \$106.3, including working capital adjustments.

As a result of the ABEL divestiture, the Company recorded a pre-tax gain of \$34.1, after post-closing adjustments, in the Consolidated Statement of Operations during the three and six months ended March 31, 2021. The related tax effect resulted in tax expense of \$6.7 and was included within income tax expense in the Consolidated Statement of Operations during the three and six months ended March 31, 2021. The Company incurred \$3.0 and \$3.8 of transaction costs associated with the sale during the three and six months ended March 31, 2021, respectively, which were recorded within operating expenses in the Consolidated Statements of Operations. ABEL's results of operations were included within the Advanced Process Solutions reportable operating segment until the completion of the divestiture on March 10, 2021.

Divestiture of TerraSource

On October 22, 2021, the Company completed the divestiture of TerraSource pursuant to a Contribution Agreement ("Agreement") between the Company and certain affiliated companies of industrial holding company Right Lane Industries ("RLI"). Under the terms of the Agreement, Hillenbrand contributed TerraSource and its subsidiaries to a newly formed entity, TerraSource Holdings, LLC ("Holdings"), with RLI obtaining majority ownership and full operational control of TerraSource. In exchange for contributing the TerraSource business, the Company received consideration in the form of a five-year note with initial principal amount of \$25.6, subject to certain adjustments, and also retained a 49% equity interest in Holdings through one of the Company's indirect wholly-owned subsidiaries. The fair value of the total consideration received by the Company was \$27.7, and is recorded within other long-term assets in the Consolidated Balance Sheet.

As a result of the TerraSource divestiture, the Company recorded a pre-tax loss, subject to customary post-closing adjustments, of \$3.1 in the Consolidated Statement of Operations during the six months ended March 31, 2022. The Company incurred \$0.4 of transaction costs associated with the divestiture during the six months ended March 31, 2022, which were recorded within operating expenses in the Consolidated Statement of Operations. TerraSource's results of operations were included within the Advanced Process Solutions reportable operating segment until the completion of the divestiture on October 22, 2021.

OPERATING PERFORMANCE MEASURES

The following discussion compares our results for the three and six months ended March 31, 2022, to the same periods in 2021. The Company's fiscal year ends on September 30. Unless otherwise stated, references to years relate to fiscal years. We begin the discussion at a consolidated level and then provide separate detail about Advanced Process Solutions, Molding Technology Solutions, and Batesville reportable operating segments, as well as Corporate. These results of operations are prepared in accordance with GAAP.

We also provide certain non-GAAP operating performance measures. These non-GAAP measures are referred to as “adjusted” measures and primarily exclude expenses associated with business acquisitions, disposition, and integration costs, restructuring and restructuring-related charges, gains and losses on divestitures, and other individually immaterial one-time costs. The related income tax impact for all of these items is also excluded. The measures also exclude certain tax items related to the divestitures of Red Valve, ABEL, and TerraSource, the revaluation of deferred tax balances resulting from fluctuations in currency exchange rates for certain foreign jurisdictions, the impact that the Milacron loss carryforward attributes have on tax provisions related to the imposition of tax on Global Intangible Low-Taxed Income (GILTI) earned by certain foreign subsidiaries, the Foreign Derived Intangible Income Deduction (FDII), and the Base Erosion and Anti-Abuse Tax (BEAT).

Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.

We use this non-GAAP information internally to measure operating segment performance and make operating decisions and believe it is helpful to investors because it allows more meaningful period-to-period comparisons of our ongoing operating results. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by items such as the above excluded items. We believe this information provides a higher degree of transparency.

An important non-GAAP measure that we use is adjusted earnings before interest, income tax, depreciation, and amortization (“adjusted EBITDA”). A part of Hillenbrand’s strategy is to selectively acquire companies that we believe can benefit from the HOM to spur faster and more profitable growth. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use adjusted EBITDA, among other measures, to monitor our business performance. Adjusted EBITDA is not a recognized term under GAAP and therefore does not purport to be an alternative to net income. Further, the Company’s measure of adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Another important operational measure used is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in industries with extended lead times for order fulfillment (long-term contracts), like those in which the Advanced Process Solutions and Molding Technology Solutions reportable operating segments compete. Backlog represents the amount of net revenue that we expect to realize on contracts awarded to the Advanced Process Solutions and Molding Technology Solutions reportable operating segments. For purposes of calculating backlog, 100% of estimated net revenue attributable to consolidated subsidiaries is included. Backlog includes expected net revenue from large systems and equipment, as well as aftermarket parts, components, and service. The length of time that projects remain in backlog can span from days for aftermarket parts or service to approximately 18 to 24 months for larger system sales within the Advanced Process Solutions reportable operating segment. The majority of the backlog within the Molding Technology Solutions reportable operating segment is expected to be fulfilled within the next twelve months. Backlog includes expected net revenue from the remaining portion of firm orders not yet completed, as well as net revenue from change orders to the extent that they are reasonably expected to be realized. We include in backlog the full contract award, including awards subject to further customer approvals, which we expect to result in net revenue in future periods. In accordance with industry practice, our contracts may include provisions for cancellation, termination or suspension at the discretion of the customer.

We expect that future net revenue associated with Advanced Process Solutions and Molding Technology Solutions will be influenced by order backlog because of the lead time involved in fulfilling engineered-to-order equipment for customers. Although backlog can be an indicator of future net revenue, it does not include projects and parts orders that are booked and shipped within the same quarter. The timing of order placement, size, extent of customization, and customer delivery dates can create fluctuations in backlog and net revenue. Net revenue attributable to backlog may also be affected by foreign exchange fluctuations for orders denominated in currencies other than U.S. dollars.

We calculate the foreign currency impact on net revenue, gross profit, operating expenses, backlog, consolidated net income, and adjusted EBITDA in order to better measure the comparability of results between periods. We calculate the foreign currency impact by translating current year results at prior year foreign exchange rates. This information is provided because exchange rates can distort the underlying change in these metrics, either positively or negatively. The cost structures for Corporate and Batesville are generally not significantly impacted by the fluctuation in foreign exchange rates, and we do not disclose the foreign currency impact in the Operations Review section below where the impact is not significant.

See page 40 for a reconciliation of adjusted EBITDA to consolidated net income, the most directly comparable GAAP measure. We use other non-GAAP measures in certain other instances and include information reconciling such non-GAAP measures to the respective most directly comparable GAAP measures. Given that backlog is an operational measure and that the

Company's methodology for calculating backlog does not meet the definition of a non-GAAP measure, as that term is defined by the SEC, a quantitative reconciliation is not required or provided.

CRITICAL ACCOUNTING ESTIMATES

For the three and six months ended March 31, 2022, there were no significant changes to our critical accounting estimates as outlined in our Annual Report on Form 10-K for the year ended September 30, 2021, filed with the SEC on November 17, 2021.

OPERATIONS REVIEW — CONSOLIDATED

	Three Months Ended March 31,				Six Months Ended March 31,			
	2022		2021		2022		2021	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 742.0	100.0	\$ 722.3	100.0	\$ 1,470.4	100.0	\$ 1,414.8	100.0
Gross profit	243.3	32.8	245.9	34.0	480.6	32.7	490.1	34.6
Operating expenses	131.8	17.8	138.0	19.1	259.9	17.7	269.6	19.1
Amortization expense	13.7		14.1		27.4		27.7	
(Gain) loss on divestitures	—		(34.1)		3.1		(65.7)	
Interest expense	17.3		19.5		35.2		40.7	
Other income, net	4.7		1.0		3.6		0.6	
Income tax expense	29.4		30.4		52.7		61.7	
Net income attributable								
to Hillenbrand	54.3		78.1		103.3		154.5	

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Net revenue increased \$19.7 (3%), which included unfavorable foreign currency impact (2%).

- Advanced Process Solutions net revenue increased \$13.3 (4%), primarily due to an increase in large plastics systems sales, favorable pricing, and higher aftermarket parts and service revenue, partially offset by the divestitures of ABEL on March 10, 2021 and TerraSource on October 22, 2021. Foreign currency impact decreased net revenue by 5%.
- Molding Technology Solutions net revenue decreased \$3.9 (2%), primarily driven by unfavorable foreign currency impact (2%), lower aftermarket parts and service revenue, and a decrease in extrusion and injection molding equipment sales, partially offset by favorable pricing and an increase in hot runner equipment sales.
- Batesville net revenue increased \$10.3 (6%), primarily due to an increase in average selling price driven by a commodity surcharge effective in 2022, partially offset by a decrease in volume. Lower volume was driven by a decrease in burial casket sales primarily due to an estimated increased rate at which families opted for cremation.

Gross profit decreased \$2.6 (1%) and gross profit margin decreased 120 basis points to 32.8%. On an adjusted basis, which excluded restructuring and restructuring-related charges and business acquisition, disposition, and integration costs, adjusted gross profit decreased \$2.6 (1%), and adjusted gross profit margin decreased 130 basis points to 33.0%.

- Advanced Process Solutions gross profit increased \$2.4 (2%), primarily due to an increase in volume, favorable pricing, and productivity improvements including synergies, partially offset by cost inflation and the divestitures of ABEL and TerraSource. Foreign currency impact decreased gross profit by 5%. Gross profit margin decreased 80 basis points to 35.2% in 2022, primarily due to cost inflation, partially offset by favorable pricing and productivity improvements.

Advanced Process Solutions gross profit included restructuring and restructuring-related charges (\$1.5 in 2022). Excluding these charges, adjusted gross profit increased \$4.4 (4%) and adjusted gross profit margin decreased 10 basis points to 35.9%.

- Molding Technology Solutions gross profit increased \$0.8 (1%) primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation and a decrease in volume. Foreign currency impact decreased gross profit by 1%. Gross profit margin improved 80 basis points to 31.0%, primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring-related charges (\$1.2 in 2021). Excluding these charges, adjusted gross profit margin of 30.9% was flat.

- Batesville gross profit decreased \$5.8 (10%) and gross profit margin decreased 540 basis points to 31.0%. The decrease in gross profit and gross profit margin was primarily due to inflation in commodities, fuel, and wages and benefits, incremental costs driven by supply chain disruptions, and lower volume, partially offset by an increase in average selling price and productivity initiatives.

Operating expenses decreased \$6.2 (5%), primarily due to a decrease in business acquisition, disposition, and integration costs, the divestitures of ABEL and TerraSource, a decrease in variable compensation, and synergy savings, partially offset by an increase in strategic investments, one-time costs including reserves against certain receivables, and cost inflation. Foreign currency impact decreased operating expenses by 2%. Our operating expense-to-net-revenue ratio improved by 130 basis points to 17.8% in fiscal 2022. Operating expenses included the following items:

	Three Months Ended March 31,			
	2022		2021	
Business acquisition, disposition, and integration costs	\$	4.3	\$	10.0
Restructuring and restructuring-related charges		1.1		0.9
Other one-time costs		2.6		—

On an adjusted basis, which excludes business acquisition, disposition, and integration costs, restructuring and restructuring-related charges, and other one-time costs including reserves against certain receivables, operating expenses decreased \$3.5 (3%). Adjusted operating expenses as a percentage of net revenue improved 90 basis points in fiscal 2022 to 16.7%.

(Gain) loss on divestitures was a gain of \$34.1 in the prior year due to the gain realized on the divestiture of ABEL. See Note 4 included in Part 1, Item 1 of this Form 10-Q for more information.

Interest expense decreased \$2.2 (11%), primarily due to a decrease in weighted average borrowings. See Note 8 of Part I, Item 1 of this Form 10-Q for a discussion of borrowing activity.

Other income, net increased \$3.7, primarily due to increases in interest income, foreign currency exchange gains, and gains on the sale of property, plant, and equipment.

The effective tax rate was 34.5% in 2022 compared to 27.8% in 2021. The increase in the effective tax rate was primarily driven by an unfavorable geographic mix of income and an unfavorable change in an estimate related to tax credits that had been recognized in the prior period.

The adjusted effective tax rate was 30.1% in 2022 compared to 27.1% in 2021. The adjusted effective income tax rate primarily excludes the tax effect of the following items:

- The impact of Milacron tax loss carryforwards on foreign inclusion and foreign tax credits (\$1.5 expense in 2022 and \$0.3 expense in 2021);
- The revaluation of deferred tax balances as a result of functional currency fluctuations (\$0.7 expense in 2022 and \$2.0 expense in 2021);
- The divestiture of ABEL (\$6.7 expense in 2021);
- Adjustments previously discussed within this section (\$5.8 benefit in 2022 and \$6.6 benefit in 2021).

Six Months Ended March 31, 2022 Compared to Six Months Ended March 31, 2021

Net revenue increased \$55.6 (4%), which included unfavorable foreign currency impact (2%).

- Advanced Process Solutions net revenue increased \$39.6 (7%), primarily due to an increase in large plastics systems sales, favorable pricing, and higher aftermarket parts and service revenue, partially offset by the divestitures of Red

Valve on December 31, 2020, ABEL on March 10, 2021, and TerraSource on October 22, 2021. Foreign currency impact decreased net revenue by 4%.

- Molding Technology Solutions net revenue increased \$8.0 (2%), primarily driven by favorable pricing and an increase in injection molding and hot runner equipment sales, partially offset by lower aftermarket parts and service revenue. Foreign currency impact decreased net revenue by 1%.
- Batesville net revenue increased \$8.0 (2%), primarily due to an increase in average selling price driven by a commodity surcharge effective in 2022, partially offset by a decrease in volume. Lower volume was driven by a decrease in burial casket sales primarily due to an estimated increased rate at which families opted for cremation.

Gross profit decreased \$9.5 (2%), which included unfavorable foreign currency impact (2%). Gross profit margin decreased 190 basis points to 32.7%. On an adjusted basis, which excluded restructuring and restructuring-related charges and business acquisition, disposition, and integration costs, adjusted gross profit margin decreased 200 basis points to 32.9%.

- Advanced Process Solutions gross profit increased \$4.1 (2%), primarily due to an increase in volume, favorable pricing, and productivity improvements including synergies, partially offset by cost inflation, the divestitures of Red Valve, ABEL, and TerraSource, and unfavorable mix. Foreign currency impact decreased gross profit by 4%. Gross profit margin decreased 160 basis points to 33.7% in 2022 primarily due to cost inflation and unfavorable mix, partially offset by favorable pricing and productivity improvements.

Advanced Process Solutions gross profit included restructuring and restructuring-related charges (\$2.2 in 2022 and \$0.7 in 2021). Excluding these charges, adjusted gross profit increased \$6.1 (3%) and adjusted gross profit margin decreased 130 basis points to 34.2%.

- Molding Technology Solutions gross profit increased \$5.6 (4%), primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation. Foreign currency decreased gross profit by 1%. Gross profit margin improved 60 basis points to 31.5%, primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring-related charges (\$0.2 in 2022 and \$1.4 in 2021). Excluding these charges, adjusted gross profit margin improved 10 basis points to 31.5%.

- Batesville gross profit decreased \$19.2 (15%) and gross profit margin decreased 660 basis points to 32.5%. The decrease in gross profit and gross profit margin was primarily due to inflation in commodities, fuel, and wages and benefits, incremental costs driven by supply chain disruptions, and lower volume, partially offset by an increase in average selling price and productivity initiatives.

Operating expenses decreased \$9.7 (4%), primarily due to a decrease in business acquisition, disposition, and integration costs, the divestitures of Red Valve, ABEL and TerraSource, synergy savings, and a decrease in variable compensation, partially offset by an increase in strategic investments, cost inflation, and one-time costs including reserves against certain receivables. Foreign currency impact decreased operating expenses by 1%. Our operating expense-to-revenue ratio improved by 140 basis points to 17.7% in 2022. Operating expenses included the following items:

	Six Months Ended March 31,			
	2022		2021	
Business acquisition, disposition, and integration costs	\$	11.5	\$	18.7
Restructuring and restructuring-related charges		1.4		1.6
Other one-time costs		2.6		—

On an adjusted basis, which excludes business acquisition, disposition, and integration costs, restructuring and restructuring-related charges, and other one-time costs including reserves against certain receivables, operating expenses decreased \$5.2 (2%). Adjusted operating expenses as a percentage of net revenue improved 100 basis points in 2022 to 16.6%.

(Gain) loss on divestitures was a loss of \$3.1 in the current year due to the loss realized on the divestiture of TerraSource and a gain of \$65.7 in the prior year due to the gains realized on the divestitures of Red Valve and ABEL. See Note 4, included in Part 1, Item 1 of this Form 10-Q for more information.

Interest expense decreased \$5.5 (14%), primarily due to a decrease in weighted average borrowings. See Note 8 of Part I, Item 1 of this Form 10-Q for a discussion of borrowing activity.

Other income, net increased \$3.0, primarily due to increases in interest income and gains on the sale of property, plant, and equipment.

The effective tax rate was 33.2% in 2022 compared to 28.3% in 2021. The increase in the effective tax rate was primarily driven by an unfavorable geographic mix of income and an unfavorable change in an estimate related to tax credits that had been recognized in the prior period, as well as the divestiture of TerraSource, partially offset by an increased tax benefit on equity compensation.

The adjusted effective tax rate was 29.4% in 2022 compared to 27.7% in 2021. The adjusted effective income tax rate primarily excludes the tax effect of the following items:

- The divestitures of ABEL and Red Valve (\$10.5 expense in 2021);
- The impact of Milacron tax loss carryforwards on foreign income inclusion and foreign tax credits: (\$1.9 expense in 2022 and \$4.0 expense in 2021);
- The revaluation of deferred tax balances as a result of functional currency fluctuations (\$0.5 expense in 2022 and \$2.0 expense in 2021); and
- Adjustments previously discussed within this section (\$10.6 benefit in 2022 and \$12.3 benefit in 2021).

OPERATIONS REVIEW — Advanced Process Solutions

	Three Months Ended March 31,				Six Months Ended March 31,			
	2022		2021		2022		2021	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 314.6	100.0	\$ 301.3	100.0	\$ 631.7	100.0	\$ 592.1	100.0
Gross profit	110.8	35.2	108.4	36.0	213.1	33.7	209.0	35.3
Operating expenses	54.1	17.2	57.3	19.0	104.2	16.5	113.5	19.2
Amortization expense	4.5		5.0		9.0		9.8	

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Net revenue increased \$13.3 (4%) primarily due to an increase in large plastics systems sales, favorable pricing, and higher aftermarket parts and service revenue, partially offset by the divestitures of ABEL on March 10, 2021 and TerraSource on October 22, 2021. Foreign currency impact decreased net revenue by 5%.

Order backlog increased \$124.5 (11%) from \$1,158.5 on March 31, 2021, to \$1,283.0 on March 31, 2022. The increase in order backlog was primarily driven by large plastics systems and aftermarket parts and service, partially offset by the divestitures of ABEL and TerraSource. Foreign currency impact decreased order backlog by 4%. On a sequential basis, order backlog decreased \$35.4 (3%) to \$1,283.0 at March 31, 2022, down from \$1,318.4 at December 31, 2021, primarily driven by foreign currency impact (1%) and the timing of orders for large plastics systems.

Gross profit increased \$2.4 (2%) primarily due to an increase in volume, favorable pricing, and productivity improvements including synergies, partially offset by cost inflation and the divestitures of ABEL and TerraSource. Foreign currency impact decreased gross profit by 5%. Gross profit margin decreased 80 basis points to 35.2% in 2022, primarily due to cost inflation, partially offset by favorable pricing and productivity improvements.

Advanced Process Solutions gross profit included restructuring and restructuring-related charges (\$1.5 in 2022). Excluding these charges, adjusted gross profit increased \$4.4 (4%) and adjusted gross profit margin decreased 10 basis points to 35.9%.

Operating expenses decreased \$3.2 (6%) primarily due to the divestitures of ABEL and TerraSource and lower variable compensation, partially offset by an increase in strategic investments, one-time costs including reserves against certain receivables, and cost inflation. Foreign currency impact decreased operating expenses by 3%. Operating expenses as a percentage of net revenue improved 180 basis points to 17.2%.

Operating expenses included other one-time costs including reserves against certain receivables (\$2.4 in 2022), restructuring and restructuring-related charges (\$0.8 in fiscal 2021) and business acquisition, disposition, and integration costs (\$1.2 in 2021). Excluding these items, adjusted operating expenses decreased \$3.8 (7%) and adjusted operating expenses as a percentage of net revenue improved 200 basis points to 16.4%.

Six Months Ended March 31, 2022 Compared to Six Months Ended March 31, 2021

Net revenue increased \$39.6 (7%), primarily due to an increase in large plastics systems sales, favorable pricing, and higher aftermarket parts and service revenue, partially offset by the divestitures of Red Valve on December 31, 2020, ABEL on March 10, 2021, and TerraSource on October 22, 2021. Foreign currency impact decreased net revenue by 4%.

Gross profit increased \$4.1 (2%), primarily due to an increase in volume, favorable pricing, and productivity improvements including synergies, partially offset by cost inflation, the divestitures of Red Valve, ABEL, and TerraSource, and unfavorable mix. Foreign currency impact decreased gross profit by 4%. Gross profit margin decreased 160 basis points to 33.7% in 2022, primarily due to cost inflation and unfavorable mix, partially offset by favorable pricing and productivity improvements.

Advanced Process Solutions gross profit included restructuring and restructuring-related charges (\$2.2 in 2022 and \$0.7 in 2021). Excluding these charges, adjusted gross profit increased \$6.1 (3%) and adjusted gross profit margin decreased 130 basis points to 34.2%.

Operating expenses decreased \$9.3 (8%), primarily due to the divestitures of Red Valve, ABEL, and TerraSource, and synergy savings from restructuring actions, partially offset by an increase in strategic investments, cost inflation, and one-time costs including reserves against certain receivables. Foreign currency impact decreased operating expenses by 2%. Operating expenses as a percentage of net revenue improved 270 basis points to 16.5%.

Operating expenses included other one-time costs including reserves against certain receivables (\$2.4 in 2022), restructuring and restructuring-related charges (\$0.2 in 2022 and \$1.5 in 2021), and business acquisition, disposition, and integration costs (\$0.2 in 2022 and \$1.8 in 2021). Excluding these items, adjusted operating expenses decreased \$9.1 (8%) and adjusted operating expenses as a percentage of net revenue improved 260 basis points to 16.1%.

OPERATIONS REVIEW — Molding Technology Solutions

	Three Months Ended March 31,				Six Months Ended March 31,			
	2022		2021		2022		2021	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 251.1	100.0	\$ 255.0	100.0	\$ 499.9	100.0	\$ 491.9	100.0
Gross profit	77.9	31.0	77.1	30.2	157.4	31.5	151.8	30.9
Operating expenses	37.7	15.0	36.5	14.3	74.6	14.9	72.5	14.7
Amortization expense	9.2		9.1		18.4		17.9	

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Net revenue decreased \$3.9 (2%), primarily driven by unfavorable foreign currency impact (2%), lower aftermarket parts and service revenue, and a decrease in extrusion and injection molding equipment sales, partially offset by favorable pricing and an increase in hot runner equipment sales.

Order backlog increased \$55.5 (15%) from \$362.0 on March 31, 2021, to \$417.5 on March 31, 2022. The increase in order backlog was primarily driven by the injection molding and extrusion equipment product lines. Foreign currency impact decreased order backlog by 1%. On a sequential basis, order backlog increased \$11.1 (3%) to \$417.5 at March 31, 2022, up from \$406.4 at December 31, 2021. The increase in order backlog was primarily driven by the hot runner and extrusion product lines.

Gross profit increased \$0.8 (1%) primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation and a decrease in volume. Foreign currency impact decreased gross profit by 1%. Gross profit margin improved 80 basis points to 31.0%, primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring-related charges (\$1.2 in 2021). Excluding these charges, adjusted gross profit margin of 30.9% was flat.

Operating expenses increased \$1.2 (3%), primarily due to cost inflation and strategic investments, partially offset by lower variable compensation. Foreign currency impact decreased operating expenses by 2%. Operating expense as a percentage of net revenue increased 70 basis points to 15.0%.

Operating expenses included business acquisition, disposition, and integration costs of \$0.6 in 2022 and \$0.3 in 2021 (including severance costs related to the Milacron integration) and restructuring and restructuring-related charges of \$0.1 in 2021. Excluding these charges, adjusted operating expenses increased \$0.6 (2%) and adjusted operating expenses as a percentage of net revenue increased 50 basis points to 14.7%.

Six Months Ended March 31, 2022 Compared to Six Months Ended March 31, 2021

Net revenue increased \$8.0 (2%), primarily driven by favorable pricing and an increase in injection molding and hot runner equipment sales, partially offset by lower aftermarket parts and service revenue. Foreign currency impact decreased net revenue by 1%.

Gross profit increased \$5.6 (4%), primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation. Foreign currency impact decreased gross profit by 1%. Gross profit margin improved 60 basis points 31.5%, primarily due to favorable pricing and productivity improvements including synergies, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring-related charges (\$0.2 in 2022 and \$1.4 in 2021). Excluding these charges, adjusted gross profit margin improved 10 basis points to 31.5%.

Operating expenses increased \$2.1 (3%), primarily due to cost inflation and strategic investments, partially offset by synergies and savings from restructuring actions and lower variable compensation. Foreign currency impact decreased operating expenses by 1%. Operating expense as a percentage of net revenue increased 20 basis points to 14.9%.

Operating expenses included business acquisition, disposition, and integration costs of \$0.7 in 2022 and \$0.6 in 2021 (including severance costs related to the Milacron integration). Excluding these items, adjusted operating expenses as a percentage of net revenue increased 10 basis points to 14.7%.

OPERATIONS REVIEW — BATESVILLE

	Three Months Ended March 31,				Six Months Ended March 31,			
	2022		2021		2022		2021	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 176.3	100.0	\$ 166.0	100.0	\$ 338.8	100.0	\$ 330.8	100.0
Gross profit	54.6	31.0	60.4	36.4	110.1	32.5	129.3	39.1
Operating expenses	18.8	10.7	18.6	11.2	35.4	10.4	37.2	11.2

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Net revenue increased \$10.3 (6%), primarily due to an increase in average selling price driven by a commodity surcharge effective in 2022, partially offset by a decrease in volume. Lower volume was driven by a decrease in burial casket sales primarily due to an estimated increased rate at which families opted for cremation.

Gross profit decreased \$5.8 (10%) and gross profit margin decreased 540 basis points to 31.0%. The decrease in gross profit and gross profit margin was primarily due to inflation in commodities, fuel, and wages and benefits, incremental costs driven by supply chain disruptions, and lower volume, partially offset by an increase in average selling price and productivity initiatives.

Operating expenses increased \$0.2 (1%) to \$18.8 primarily due to inflation. Operating expenses as a percentage of net revenue improved 50 basis points to 10.7%.

Six Months Ended March 31, 2022 Compared to Six Months Ended March 31, 2021

Net revenue increased \$8.0 (2%), primarily due to an increase in average selling price driven by a commodity surcharge effective in 2022, partially offset by a decrease in volume. Lower volume was driven by a decrease in burial casket sales primarily due to an estimated increased rate at which families opted for cremation.

Gross profit decreased \$19.2 (15%) and gross profit margin decreased 660 basis points to 32.5%. The decrease in gross profit and gross profit margin was primarily due to inflation in commodities, fuel, and wages and benefits, incremental costs driven by supply chain disruptions, and lower volume, partially offset by an increase in average selling price and productivity initiatives.

Operating expenses decreased \$1.8 (5%) to \$35.4 primarily due to a decrease in variable compensation, partially offset by inflation. Operating expenses as a percentage of net revenue improved 80 basis points to 10.4%.

REVIEW OF CORPORATE EXPENSES

	Three Months Ended March 31,				Six Months Ended March 31,			
	2022		2021		2022		2021	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Core operating expenses	\$ 16.7	2.3	\$ 18.1	2.5	\$ 34.2	2.3	\$ 30.6	2.2
Business acquisition, disposition, and integration costs	3.5	0.5	7.5	1.0	10.5	0.7	15.8	1.2
Restructuring and restructuring-related charges	1.0	0.1	—	—	1.0	0.1	—	—
Operating expenses	\$ 21.2	2.9	\$ 25.6	3.5	\$ 45.7	3.1	\$ 46.4	3.3

Corporate operating expenses include the cost of providing management and administrative services to each reportable operating segment. These services include treasury management, human resources, legal, business development, information technology, tax compliance, procurement, sustainability, and other public company support functions such as internal audit, investor relations, and financial reporting. Corporate operating expenses also include costs related to business acquisition, disposition, and integration, which we incur as a result of our strategy to grow through selective acquisitions. Core operating expenses primarily represent corporate operating expenses excluding costs related to business acquisition, disposition, and integration costs.

Business acquisition, disposition, and integration costs include legal, tax, accounting, and other advisory fees and due diligence costs associated with investigating opportunities (including acquisitions and dispositions) and integrating completed acquisitions (including severance).

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Operating expenses decreased \$4.4 (17%), primarily due to a decrease in business acquisition, disposition, and integration costs and lower variable compensation, partially offset by an increase in restructuring and restructuring-related charges. These expenses as a percentage of net revenue were 2.9%, an improvement of 60 basis points from the prior year.

Core operating expenses decreased \$1.4 (8%), primarily due to lower variable compensation. These expenses as a percentage of net revenue were 2.3%, an improvement of 20 basis points from the prior year.

Six Months Ended March 31, 2022 Compared to Six Months Ended March 31, 2021

Operating expenses decreased \$0.7 (2%), primarily due to a decrease in business acquisition, disposition, and integration costs and lower variable compensation, partially offset by an increase in restructuring and restructuring-related charges, strategic investments, and cost inflation. These expenses as a percentage of net revenue were 3.1%, an improvement of 20 basis points from the prior year.

Core operating expenses increased \$3.6 (12%), primarily driven by an increase in strategic investments and cost inflation, partially offset by lower variable compensation. These expenses as a percentage of net revenue were 2.3%, an increase of 10 basis points from the prior year.

NON-GAAP OPERATING PERFORMANCE MEASURES

The following is a reconciliation from consolidated net income, the most directly comparable GAAP operating performance measure to our non-GAAP adjusted EBITDA.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Consolidated net income	\$ 55.8	\$ 79.0	\$ 105.9	\$ 156.7
Interest income	(1.8)	(1.0)	(2.7)	(1.6)
Interest expense	17.3	19.5	35.2	40.7
Income tax expense	29.4	30.4	52.7	61.7
Depreciation and amortization	27.0	28.3	54.9	57.6
EBITDA	127.7	156.2	246.0	315.1
Business acquisition, disposition, and integration costs ⁽¹⁾	3.9	9.7	11.5	18.8
Restructuring and restructuring-related charges ⁽²⁾	2.6	2.2	3.3	3.7
(Gain) loss on divestitures ⁽³⁾	—	(34.1)	3.1	(65.7)
Other ⁽⁴⁾	3.1	0.3	3.1	0.4
Adjusted EBITDA	\$ 137.3	\$ 134.3	\$ 267.0	\$ 272.3

⁽¹⁾ Business acquisition, disposition, and integration costs during the three and six months ended March 31, 2022 primarily included professional fees and employee-related costs attributable to the integration of Milacron and divestiture of TerraSource. Business acquisition, disposition, and integration costs during the three and six months ended March 31, 2021 primarily included professional fees and employee-related costs attributable to the integration of Milacron and divestitures of Red Valve and ABEL.

⁽²⁾ Restructuring and restructuring-related charges primarily included severance costs, unrelated to the acquisition and integration of Milacron, during the three and six months ended March 31, 2022 and 2021.

⁽³⁾ The current year amount represents the loss on divestiture of TerraSource during the six months ended March 31, 2022. The prior year amounts represent the gain on divestiture of ABEL during the three and six months ended March 31, 2021 and gain on the divestiture of Red Valve during the six months ended March 31, 2021. See Note 4 of Part I, Item 1 of this Form 10-Q for more information.

⁽⁴⁾ Includes other individually immaterial one-time costs, including reserves against certain receivables during the three and six months ended March 31, 2022.

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Consolidated net income decreased \$23.2 (29%) for the three months ended March 31, 2022, compared to the same period in fiscal 2021. The decrease was primarily driven by cost inflation and the gain on divestiture of ABEL in 2021. This decrease in consolidated net income was partially offset by favorable pricing and productivity improvements, an increase in demand for equipment within Advanced Process Solutions, lower income tax expense, and a decrease in business acquisition, disposition, and integration costs. Foreign currency impact decreased consolidated net income by \$2.7.

Consolidated adjusted EBITDA increased \$3.0 (2%) for the three months ended March 31, 2022, compared to the same period in fiscal 2021. The increase was primarily driven by favorable pricing and productivity improvements and an increase in demand for equipment within Advanced Process Solutions, partially offset by cost inflation. Foreign currency impact decreased adjusted EBITDA by \$4.1.

Six Months Ended March 31, 2022 Compared to Six Months Ended March 31, 2021

Consolidated net income decreased \$50.8 (32%) for the six months ended March 31, 2022, compared to the same period in 2021. The decrease was primarily driven by the gain on the divestitures of Red Valve and ABEL in 2021, cost inflation, and a decrease in volume at Batesville. This decrease in consolidated net income was partially offset by favorable pricing, productivity improvements, an increase in demand for equipment within Advanced Process Solutions, lower income tax expense, and a decrease in business acquisition, disposition, and integration costs. Foreign currency impact decreased consolidated net income by \$3.0.

Consolidated adjusted EBITDA decreased \$5.3 (2%) for the six months ended March 31, 2022, compared to the same period in 2021. The decrease was primarily driven by cost inflation and a decrease in volume at Batesville, partially offset by favorable pricing, productivity improvements, and an increase in demand for equipment within Advanced Process Solutions. Foreign currency impact decreased adjusted EBITDA by \$5.4.

LIQUIDITY AND CAPITAL RESOURCES

In this section, we discuss our ability to access cash to meet business needs. We discuss how we see cash flow being affected for the next twelve months and how we intend to use it. We describe actual results in generating and using cash by comparing the first six months of 2022 to the same period last year. Finally, we identify other significant matters that could affect liquidity on an ongoing basis.

Ability to Access Cash

Our debt financing has historically included revolving credit facilities, term loans, and long-term notes as part of our overall financing strategy. We regularly review and adjust the mix of fixed-rate and variable-rate debt within our capital structure in order to achieve a target range based on our financing strategy.

We have taken proactive measures to maintain financial flexibility within the landscape of the ongoing Ukraine War and COVID-19 pandemic. We believe the Company ended the quarter with and continues to have sufficient liquidity to operate in the current business environment.

As of March 31, 2022, we had \$883.6 of borrowing capacity under the Revolver, all of which was immediately available based on our most restrictive covenant. The available borrowing capacity reflects a reduction of \$16.4 for outstanding letters of credit issued under the Revolver. The Company may request an increase of up to \$450.0 in the total borrowing capacity under the Revolver, subject to approval of the lenders.

In the normal course of business, operating companies within the Advanced Process Solutions reportable operating segment provide to certain customers bank guarantees and other credit arrangements in support of performance, warranty, advance payment, and other contractual obligations. This form of trade finance is customary in the industry and, as a result, we maintain adequate capacity to provide the guarantees. As of March 31, 2022, we had guarantee arrangements totaling \$405.2, under which \$235.8 was used for guarantees. These arrangements include the L/G Facility Agreement under which unsecured letters of credit, bank guarantees, or other surety bonds may be issued. The Company may request an increase to the total capacity under the L/G Facility Agreement by an additional €45.0, subject to approval of the lenders.

We have significant operations outside the U.S. We continue to assert that the basis differences in the majority of our foreign subsidiaries continue to be permanently reinvested outside of the U.S. We have recorded tax liabilities associated with distribution taxes on expected distributions of available cash and current earnings. The Company has made, and intends to continue to make, substantial investments in our businesses in foreign jurisdictions to support the ongoing development and growth of our international operations. As of March 31, 2022, we had a transition tax liability of \$16.9 pursuant to the 2017 Tax Cuts and Jobs Act (the "Tax Act"). The cash at our foreign subsidiaries, including U.S. subsidiaries participating in non-U.S. cash pooling arrangements, totaled \$409.8 at March 31, 2022. We continue to actively evaluate our global capital deployment and cash needs.

12-month Outlook

COVID-19

As discussed in the Executive Overview section above, the Company has taken actions aimed to safeguard its capital position in the ongoing COVID-19 pandemic. We believe the Company has sufficient liquidity to operate in the current business

environment. The challenges posed by the ongoing COVID-19 pandemic on our businesses continue to evolve rapidly and are likely to evolve further as the COVID-19 pandemic continues and the vaccine rollout continues around the world. Consequently, we will continue to evaluate our financial position in light of future developments, particularly those relating to COVID-19 and any of the variant strains of the virus, and we plan to take necessary steps to manage through such developments.

Ukraine War

The Ukraine War that began in February 2022 continues as of the date of this Quarterly Report. We have suspended all new business in Russia and Belarus but may be contractually obligated to complete existing contracts, insofar as economic sanctions do not prevent us from doing so. Russia, Belarus, and Ukraine do not constitute a material portion of our customer and supplier portfolio, however, a significant escalation or expansion of economic disruption of the Ukraine War's current scope could have a negative effect on our consolidated results of operations and cash flows. However, we do not believe the impact will be material to our consolidated results of operations and cash flows. For more information about the Ukraine War and its effect on the Company's business and results of operations, see Part II Item 1A. Risk Factors within this Quarterly Report on Form 10-Q.

Leverage update

The Company's net leverage (defined as debt, net of cash, to adjusted EBITDA) at March 31, 2022 was 1.4x. Given the strength of the Company's consolidated balance sheet and with leverage within our targeted range, the Company has resumed consideration of strategic acquisitions and opportunistic share repurchases in support of its capital structure objectives.

Other activities

The Tax Act requires the Company to pay a transition tax on unremitted earnings of its foreign subsidiaries, resulting in an estimated liability of \$16.9 recorded as of March 31, 2022. The transition tax liability under the Tax Act is expected to be paid over the next four years.

On December 2, 2021, our Board of Directors authorized a new share repurchase program of up to \$300.0, which replaced the previous \$200.0 share repurchase program authorized on December 7, 2018. The repurchase program has no expiration date but may be terminated by the Board of Directors at any time. As of March 31, 2022, we repurchased approximately 583,000 shares under the existing authorization by the Board of Directors for approximately \$26.6 in the aggregate. We had \$273.4 remaining for share repurchases under the existing authorization at March 31, 2022. During the first quarter of 2022, we repurchased approximately 624,000 shares for \$28.9 under our prior share repurchase program before its termination and replacement. All such shares were classified as treasury stock.

Our anticipated contribution to our defined benefit pension plans in fiscal 2022 is \$10.9, of which \$4.7 was made during the six months ended March 31, 2022. We will continue to monitor plan funding levels, performance of the assets within the plans, and overall economic activity, and we may make additional discretionary funding decisions based on the net impact of the above factors.

We currently expect to pay quarterly cash dividends of approximately \$15.8 based on our outstanding common stock at March 31, 2022. We increased our quarterly dividend in 2022 to \$0.2175 per common share from \$0.2150 per common share paid in 2021.

We believe existing cash and cash equivalents, cash flows from operations, borrowings under existing arrangements, and the issuance of debt will be sufficient to fund our operating activities and cash commitments for investing and financing activities. Based on these factors, we believe our current liquidity position is sufficient and will continue to meet all of our financial commitments in the current business environment.

Cash Flows

	Six Months Ended March 31,	
	2022	2021
Cash flows provided by (used in):		
Operating activities	\$ 90.7	\$ 259.0
Investing activities	(22.9)	154.1
Financing activities	(70.5)	(370.1)
Effect of exchange rates on cash and cash equivalents	(2.2)	(7.5)
Net cash flows	<u>\$ (4.9)</u>	<u>\$ 35.5</u>

Operating Activities

Operating activities provided \$90.7 of cash during the six months ended March 31, 2022, and provided \$259.0 of cash during the six months ended March 31, 2021, a \$168.3 (65%) decrease. The decrease in operating cash flow was primarily due to unfavorable timing of working capital requirements.

Working capital requirements for the Advanced Process Solutions and Molding Technology Solutions reportable operating segments may continue to fluctuate in the future due primarily to the type of product and geography of customer projects in process at any point in time. Working capital needs are lower when advance payments from customers are more heavily weighted toward the beginning of the project. Conversely, working capital needs are higher when a larger portion of the cash is to be received in later stages of manufacturing.

Investing Activities

The \$177.0 decrease in net cash flows from investing activities during the six months ended March 31, 2022 was primarily due to proceeds received of \$165.7 from the divestitures of Red Valve and ABEL in fiscal 2021 and an increase in capital expenditures. See Note 4 included in Part 1, Item 1 of this Form 10-Q for further details on the divestitures.

Financing Activities

Cash used in financing activities was largely impacted by net borrowing activity and share repurchases. Our general practice is to use available cash to pay down debt unless it is needed for an acquisition. Cash used in financing activities during the six months ended March 31, 2022 was \$70.5, including \$55.5 of common stock repurchases. Cash used in financing activities for the six months ended March 31, 2021 was \$370.1, including \$338.8 of debt repayments, net of proceeds.

We returned \$31.7 to shareholders during the six months ended March 31, 2022 in the form of quarterly dividends. We increased our quarterly dividend in fiscal 2022 to \$0.2175 per common share from \$0.2150 per common share paid during fiscal 2021.

Summarized Financial Information for Guarantors and the Issuer of Guaranteed Securities

Summarized financial information of Hillenbrand (the “Parent”) and our subsidiaries that are guarantors of our senior unsecured notes (the “Guarantor Subsidiaries”) is shown below on a combined basis as the “Obligor Group.” The Company’s senior unsecured notes are guaranteed by certain of our wholly-owned domestic subsidiaries and rank equally in right of payment with all of our existing and financial information of the Obligor Group. All intercompany balances and transactions between the Parent and Guarantor Subsidiaries have been eliminated and all information excludes subsidiaries that are not issuers or guarantors of our senior unsecured notes, including earnings from and investments in these entities.

	<u>March 31, 2022</u>		<u>September 30, 2021</u>
Combined Balance Sheets Information:			
Current assets ⁽¹⁾	\$ 1,502.1	\$	1,311.6
Non-current assets	4,790.9		5,692.1
Current liabilities	575.7		581.8
Non-current liabilities	1,293.3		1,303.9
	<u>Six Months Ended</u>		<u>Year Ended</u>
	<u>March 31, 2022</u>		<u>September 30, 2021</u>
Combined Statements of Operations Information:			
Net revenue ⁽²⁾	\$ 521.9	\$	999.0
Gross profit	184.1		374.2
Net income attributable to Obligor	202.1		557.6

⁽¹⁾ Current assets include intercompany receivables from non-guarantors of \$697.7 as of March 31, 2022 and \$596.8 as of September 30, 2021.

⁽²⁾ Net revenue includes intercompany sales with non-guarantors of \$15.9 as of March 31, 2022 and \$35.8 as of September 30, 2021.

Recently Adopted and Issued Accounting Standards

For a summary of recently issued and adopted accounting standards applicable to us, see Item 1, Note 2 of Part I of this Form 10-Q.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A full discussion of quantitative and qualitative disclosures about market risk may be found in Item 7A of our 2021 Form 10-K filed with the SEC on November 17, 2021. There have been no material changes in this information since the filing of our 2021 Form 10-K.

Item 4. CONTROLS AND PROCEDURES

Our management, with the participation of our President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer (the “Certifying Officers”), evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based upon that evaluation, the Certifying Officers concluded that our disclosure controls and procedures as of the end of the period covered by this report are effective.

In the ordinary course of business, we review our system of internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, automating manual processes, and updating existing systems.

There were no changes in internal control over financial reporting identified in the evaluation for the quarter ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Information pertaining to legal proceedings can be found in Note 15 to the Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

Item 1A. RISK FACTORS

For information regarding the risks we face, see the discussion under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2021 filed on November 17, 2021, and the additional risk factor below. As described herein, the Ukraine War may adversely affect our business and financial results and may also have the effect of heightening other risks described in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended September 30, 2021.

The Ukraine War and the related implications have negatively impacted and may continue to negatively impact our business and results of operations.

As a result of the Ukraine War, the U.S. and other countries have imposed sanctions on Russia and Belarus, Russian allies, and certain businesses and individuals within Russia, and could impose further sanctions that could damage or more severely disrupt international commerce and the global economy. It is not possible to predict the broader or longer-term consequences of this conflict or the sanctions imposed to date, which could include further sanctions and embargoes against Russia, its allies, or other countries with which Russia has significant trade or financial ties, which may result in further regional and political instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and financial markets.

Any such effects could have a negative impact on our ability to sell to, ship products to, collect payments from, and support customers in certain regions. Additionally, supply chain disruptions and logistical challenges due to the Ukraine War and any indirect effects are expected to further complicate existing supply chain constraints that may adversely affect profitability. For example, if the Ukraine War continues to hinder our ability to source key materials from certain suppliers, our operations could be harmed, and our costs could increase. In addition, we have suspended all new business in Russia and Belarus, which may have a negative impact on our future operating results. Despite the suspension of new business in these countries, we may be contractually obligated to complete certain existing contracts, insofar as economic sanctions do not prevent us from doing so.

The potential effects of the Ukraine War also could impact many of the other risk factors described in Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. These risk factors could include but are not limited to:

- Increased prices for, nonstandard quality of, or extended inability to source raw materials and energy used in our products or associated services, and supply chain disruptions could adversely affect profitability.
- The performance of the Company may suffer from business disruptions associated with information technology, cyber-attacks or unauthorized access, or catastrophic losses affecting infrastructure.
- Global market and economic conditions, including those related to the financial markets, could have a material adverse effect on our operating results, financial condition, and liquidity.
- International economic, political, legal, and business factors could negatively affect our operating results, cash flows, financial condition, and growth.
- Uncertainty in international trade policy could negatively impact our business.

Given the evolving nature of the Ukraine War, the related sanctions, potential governmental actions and economic impact, such potential effects remain uncertain. While we may experience negative impacts on our business, financial condition and results of operations, we are unable to predict the ultimate extent or nature of these impacts at this time.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes repurchases of common stock during the three months ended March 31, 2022.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Programs	Maximum Dollar Amount that May Yet be Purchased Under Program
January (January 1-31)	—	\$ —	—	\$ 300.0
February (February 1-28)	—	—	—	300.0
March (March 1-31)	582,965	45.62	582,965	273.4
Total	582,965	\$ 45.62	582,965	273.4

On December 2, 2021, our Board of Directors authorized a new share repurchase program of up to \$300.0, which replaced the previous \$200.0 share repurchase program authorized on December 7, 2018. The repurchase program has no expiration date but may be terminated by the Board of Directors at any time. As of March 31, 2022, we repurchased approximately 583,000 shares under the existing authorization by the Board of Directors for approximately \$26.6 in the aggregate. We had \$273.4 remaining for share repurchases under the existing authorization at March 31, 2022. During the first quarter of 2022, we repurchased approximately 624,000 shares for \$28.9 under our prior share repurchase program before its termination and replacement. All such shares were classified as treasury stock.

Item 5. OTHER INFORMATION

On May 5, 2022, the Company's Board of Directors (the "Board") approved the amendment and restatement of the Company's Amended and Restated Code of By-laws (as amended, the "Bylaws"). The Bylaws became effective immediately upon approval by the Board and were amended to, among other things:

- (i) adjust provisions relating to shareholder meetings to (a) align with the language of Indiana law, (b) clarify administrative procedures for setting record dates and calling special meetings, and (c) specifically provide for remote meetings in conformance with Indiana law;
- (ii) update certain provisions relating to shares, Board meetings, and creation of Board committees to align with the language of Indiana law;
- (iii) update advance-notice provisions and modernize notice requirements for Board meetings;
- (iv) align officer descriptions with those the Company expects to employ;
- (v) incorporate gender-neutral terminology and clarify provisions relating to common and preferred stock and to transfer agents; and
- (vi) reflect certain other administrative, technical, stylistic, modernizing, clarifying, and conforming changes.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Bylaws, as amended, a copy of which is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q, and which is incorporated by reference herein. A marked copy of the Bylaws, as amended, is filed as Exhibit 3.3 to this Quarterly Report on Form 10-Q.

Item 6. EXHIBITS

The exhibits filed with this report are listed below. In reviewing any agreements included as exhibits to this report, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by the parties to the agreements, including us. Except where explicitly stated otherwise, these representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not necessarily be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit 3.1	Restated and Amended Articles of Incorporation of Hillenbrand, Inc., effective as of February 13, 2020 (Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed February 14, 2020)
Exhibit 3.2*	Amended and Restated Code of By-Laws of Hillenbrand, Inc., effective as of May 5, 2022 (clean copy)
Exhibit 3.3*	Amended and Restated Code of By-Laws of Hillenbrand, Inc., effective as of May 5, 2022 (redline copy)
Exhibit 10.1*	Employment Agreement, dated March 14, 2022, by and between Hillenbrand, Inc. and Robert M. VanHimbergen
Exhibit 10.2	Form of Change in Control Agreement as entered into by Robert M. VanHimbergen on March 14, 2022 (Incorporated by reference to the form filed as Exhibit 10.6 to Current Report on Form 8-K filed February 11, 2021)
Exhibit 22	List of Guarantor Subsidiaries of Hillenbrand, Inc. (Incorporated by reference to Exhibit 22 to Annual Report on Form 10-K filed November 17, 2021)
Exhibit 31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, formatted in Inline XBRL: (i) Consolidated Statements of Operations, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Shareholders' Equity, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* 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 thereunto duly authorized.

HILLENBRAND, INC.

Date: May 9, 2022

BY: /s/ Robert M. VanHimbergen
Robert M. VanHimbergen
Senior Vice President and Chief Financial Officer

Date: May 9, 2022

/s/ Megan A. Walke
Megan A. Walke
Interim Chief Accounting Officer

**AMENDED AND RESTATED CODE OF BY-LAWS
OF
HILLENBRAND, INC.**

(as adopted by the Board of Directors effective on May 5, 2022)

ARTICLE 1.
Definition of Certain Terms

Section 1.01 Corporation. The term “Corporation,” as used in this Code of By-laws, shall mean and refer to Hillenbrand, Inc., a corporation duly organized and existing under and pursuant to the provisions of The Indiana Business Corporation Law, as amended.

Section 1.02 Common Stock; Preferred Stock. The term “Common Stock,” as used in this Code of By-laws, shall mean and refer to the shares of Common Stock, without par value, which the Corporation is authorized to issue under and pursuant to the provisions of the articles of incorporation of the Corporation. The term “Preferred Stock,” as used in this Code of By-laws, shall mean and refer to the shares of Preferred Stock, without par value, which the Corporation is authorized to issue under and pursuant to the provisions of the articles of incorporation of the Corporation.

Section 1.03 Shareholder. The term “shareholder,” as used in this Code of By-laws, shall mean and refer to a person in whose name shares of Common Stock or Preferred Stock are registered in the records of the Corporation.

Section 1.04 Board of Directors. The term “Board of Directors,” as used in this Code of By-laws, shall mean and refer to the board of directors of the Corporation. The term “Director,” as used in this Code of By-laws, shall mean and refer to a director of the Corporation.

Section 1.05 Officers. The terms “President,” “Chief Executive Officer,” “Chief Financial Officer,” “Vice President,” “Executive Vice President,” “Senior Vice President,” “Secretary,” “Assistant Secretary,” “Treasurer” and “Assistant Treasurer,” as used in this Code of By-laws, shall mean and refer, respectively, to the individuals holding those offices of the Corporation in their capacities as such.

Section 1.06 Act. The term “Act,” as used in this Code of By-laws, shall mean and refer to The Indiana Business Corporation Law, as now in force or hereafter amended.

Section 1.07 Principal Office. References in this Code of By-laws to the Principal Office of the Corporation are to the Corporation’s “principal office,” as such term is defined in the Act.

ARTICLE 2.
Shares of the Corporation

Section 2.01 Certificated and Uncertificated Shares; Form of Certificates. Shares of the Corporation may but need not be represented by certificates. The Board of Directors may authorize the issue of some or all of the shares of any or all classes or series of shares of the Corporation without certificates. Certificates representing shares of the Corporation shall be in such form as is prescribed by law and approved by the Board of Directors.

Section 2.02 Transfer of Shares. Shares of the Corporation shall be transferable in the manner prescribed by applicable law and in this Code of By-laws. Transfer of shares of the Corporation shall be made only on the share transfer books of the Corporation and, in the case of certificated shares, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender to the Corporation or its transfer agent of the certificate for such shares, properly endorsed for transfer, and upon payment of all necessary transfer taxes; or, in the case of uncertificated shares, upon receipt of proper transfer instructions from the registered owner of such shares or by such person's attorney lawfully constituted in writing and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance, or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of the Corporation, every certificate exchanged, returned, or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or an Assistant Secretary or the Corporation's transfer agent. No transfer of shares of the Corporation shall be valid as against the Corporation for any purpose until it shall have been entered in the share transfer books of the Corporation.

Section 2.03 Lost, Destroyed or Stolen Share Certificates. The Board of Directors or the Secretary may direct a new share certificate or uncertificated shares to be issued in place of any share certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing such issue of a new share certificate or uncertificated shares, the Board of Directors or the Secretary may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the share certificate alleged to have been lost, stolen, or destroyed or the issuance of such new share certificate or uncertificated shares..

Section 2.04 Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents, one or more registrars, and one or more agents to act in the dual capacity of transfer agent and registrar with respect to the shares of the Corporation.

ARTICLE 3. **The Shareholders**

Section 3.01 Annual Meeting. The annual meeting of shareholders shall be held on such date and at such time as may be designated from time to time by the Board of Directors for the purposes of electing individuals to the Board of Directors in accordance with Section 4.03, acting upon such other questions or matters as are proposed to be submitted to a vote at the meeting and acting upon such further questions or matters as may properly come before the meeting. The annual meeting shall be called by the Board of Directors.

Section 3.02 Special Meeting. A special meeting of shareholders may be called at any time by the Board of Directors or by the President and shall be called by the Board of Directors, the President, or the Secretary if there is delivered to the Secretary a written demand for a special meeting signed by shareholders holding not less than one-fourth (1/4) of the voting power of all of the shares of the Corporation entitled to vote on the business for which the meeting is being called (determined as of the date upon which such demand is received by the Secretary), which written demand sets forth a concise statement of the questions or matters proposed to be submitted to a vote at the meeting. At any special meeting of shareholders, only business within

the purpose or purposes described in the notice of such meeting given in accordance with Section 3.05 may be conducted.

Section 3.03 Place of Meetings. Meetings of the shareholders may be held at the Principal Office of the Corporation or any other place, within or without the State of Indiana, or may be held solely by remote communication, in each case as determined by the Board of Directors.

Section 3.04 Record Date. For the purpose of determining the shareholders entitled to notice of, or to vote at, any meeting of shareholders, for the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution, or in order to make a determination of the shareholders for any other corporate purpose, the Board of Directors may fix in advance a date as the record date for that determination of the shareholders, that date, in any case, to be not more than seventy (70) days and, in case of a meeting of shareholders, not less than ten (10) days, before the date upon which the particular action, requiring that determination of the shareholders, is to be taken. If no record date is fixed by the Board of Directors for the determination of the shareholders entitled to notice of, or to vote at, a meeting of shareholders, then the date ten (10) days before the date of the meeting shall be the record date for the meeting. If no record date is fixed by the Board of Directors for the determination of the shareholders entitled to receive payment of a dividend or other distribution, then the date upon which the resolution of the Board of Directors declaring the dividend or other distribution is adopted shall be the record date for the determination of the shareholders. When a determination of the shareholders entitled to notice of, or to vote at, a meeting of shareholders has been made, the determination shall apply to any adjournment of the meeting, except as otherwise required by law. If no record date is fixed by the Board of Directors for the determination of the shareholders entitled to demand a special meeting pursuant to Section 3.02, the record date for determining shareholders entitled to demand a special meeting pursuant to Section 3.02 is the date the written demand contemplated by Section 3.02 is received by the Secretary. The shareholders upon any record date shall be the shareholders as of the close of business on that record date.

Section 3.05 Notice of Meetings. Not less than ten (10) days and not more than sixty (60) days before the date of each annual or special meeting of shareholders, the Corporation shall notify in writing (which may include electronic transmission) the shareholders entitled to notice of or to vote at such meeting of the date, time, and place, if such meeting will be located at a place, of such meeting and the means of remote communication, if any, by which shareholders may be considered present in person and vote at such meeting. If such meeting is a special meeting or if otherwise required under the Act or the Corporation's articles of incorporation, the notice of such meeting shall include a description of the purpose or purposes for which such meeting is called.

Notice of a meeting of shareholders pursuant to this Section 3.05 may be communicated (1) in person; (2) by telegraph, teletype, or other form of wire or wireless communication; (3) by first class, certified, or registered United States mail, postage prepaid or by private carrier service, fees prepaid or billed to the sender; (4) if the shares to which such notice relates are of a class of securities that is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the notice and the related proxy or information statement required under the Exchange Act are available to the public, without cost or password, through the Corporation's Internet web site not fewer than thirty (30) days before such meeting, by any class or form of mail through the United States Postal Service, postage prepaid; (5) electronically; or (6) in any other manner permitted by the Act.

A shareholder may at any time waive notice of a meeting of shareholders if the waiver is in writing and is delivered to the Corporation for inclusion in the minutes or filing with the Corporation's corporate records. A shareholder's attendance at a meeting, or participation by

remote communication in a meeting in accordance with this Code of By-laws, whether in person or by proxy, (a) waives objection to lack of notice or defective notice of such meeting, unless such shareholder or such shareholder's proxy at the beginning of such meeting objects to holding such meeting or transacting business at such meeting and (b) waives objection to consideration of a particular matter at such meeting that is not within the purpose or purposes described in the meeting notice, unless such shareholder or such shareholder's proxy objects to considering the matter when it is presented. Each shareholder that has, in the manner above provided, waived notice or objection to notice of a shareholders' meeting shall be conclusively presumed to have been given due notice of such meeting, including the purpose or purposes thereof.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place, if any, if the new date, time, or place and the means of remote communication, if any, by which shareholders may be deemed to be present in person and vote at the adjourned meeting are announced at such meeting before adjournment, unless a new record date is or must be established for the adjourned meeting.

Section 3.06 List of Shareholders. The Secretary shall, not less than five (5) business days before the date of each meeting of shareholders, prepare, or cause to be prepared, a complete alphabetical list of the names of the shareholders entitled to notice of such meeting. Such list shall be arranged by voting group (and within each voting group by class or series of shares) and shall show the address of and number of shares of the Corporation held by each of those shareholders (determined as of the record date for such meeting). The Secretary shall cause such list to be available for inspection by any shareholder entitled to vote at such meeting, beginning five (5) business days before the date of such meeting and continuing through such meeting, at the Principal Office of the Corporation. The Secretary shall also cause such list to be made available at such meeting, and any shareholder, or such shareholder's agent or attorney authorized in writing, shall be entitled to inspect such list at any time during such meeting or any adjournment thereof. If such meeting is held solely by means of remote communication, such list shall be open to examination by any shareholder at any time during such meeting on a reasonably accessible electronic network, and information required to access such list shall be provided with the notice of such meeting.

Section 3.07 Quorum at Meetings. At any meeting of shareholders, the presence, in person or by proxy, of shareholders holding a majority of the votes entitled to be cast at the meeting (determined as of the record date for the meeting) shall constitute a quorum. In the absence of a quorum at a meeting of shareholders, the chairperson of such meeting or the holders of a majority of the shares entitled to vote present in person or by proxy may adjourn such meeting from time to time, until a quorum shall be present. At any such adjourned meeting at which a quorum may be present, any business may be transacted that might have been transacted at the meeting as originally called. Once a share is represented for any purpose at a meeting of shareholders, it is deemed present for quorum purposes for the remainder of such meeting and for any adjournment of such meeting unless a new record date is or must be set for that adjourned meeting.

Section 3.08 Voting at Meetings. Any action required or permitted to be taken at any meeting of shareholders with respect to any question or matter other than the election of Directors shall be taken pursuant to a vote of the duly authorized, issued and outstanding shares of the Corporation entitled to vote at the meeting (determined as of the record date for the meeting) present, in person or by proxy, at a meeting at which a quorum is present, in which the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by the provisions of the Act, the articles of incorporation of the Corporation or other applicable legal or regulatory requirement, in which event the action shall be taken only pursuant to the affirmative vote of the greater number. Directors shall be elected as provided in Section 4.03.

Section 3.09 Voting by Proxy. A shareholder may vote such shareholder's shares at any meeting of shareholders either in person or by proxy. A shareholder may authorize a person or persons to act for such shareholder as proxy. Each proxy shall be in the form of a written instrument executed by the shareholder or a duly authorized agent of the shareholder, or may be transmitted by electronic submission as authorized by the Corporation. No proxy shall be voted at any meeting unless and until it has been filed with the Secretary.

Section 3.10 Notice of Shareholder Business. (a) At any meeting of shareholders, only such business may be conducted as shall have been properly brought before the meeting, and as shall have been determined to be lawful and appropriate for consideration by shareholders at the meeting. To be properly brought before a meeting business must be (i) specified in the notice of meeting given in accordance with Section 3.05, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or the Chairperson of the Board or the President, or (iii) otherwise properly brought before the meeting by a shareholder (A) that is a shareholder of record on the date of the giving by such shareholder of the notice provided for in this Section 3.10 and on the record date for the determination of shareholders entitled to notice of and to vote at the meeting, (B) that is entitled to vote on such business at the meeting, and (C) that complies with the notice procedures set forth in this Section 3.10. For business (other than nominations of persons for election to the Board of Directors, which must comply with Section 3.11) to be properly brought before a meeting by a shareholder pursuant to clause (iii) above, the shareholder must have given timely notice thereof in proper written form to the Secretary at the Principal Office of the Corporation.

(b) To be timely, a shareholder's notice must be delivered to or mailed and received by the Secretary at the Principal Office of the Corporation not later than 100 days prior to the anniversary of the date of the immediately preceding annual meeting which was specified in the initial formal notice of such meeting (except that, if the date of the forthcoming annual meeting is more than 30 days after such anniversary date, such written notice will be timely if received by the Secretary by the later of 100 days prior to the forthcoming meeting date and the close of business 10 days following the date on which the Corporation first makes public disclosure of the meeting date). In no event shall the adjournment or postponement of a meeting of shareholders, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a shareholder's notice as provided above in this Section 3.10(b).

To be in proper written form, a shareholder's notice to the Secretary must set forth the following information:

(i) as to each matter such shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a propose to amend this Code of By-laws, the text of the proposed amendment), and the reasons for conducting such business at the meeting;

(ii) a representation that such shareholder intends to appear in person or by proxy at the meeting to bring such business before the meeting; and

(iii) as to such shareholder and the beneficial owner, if any, on whose behalf such business is proposed to be brought before the meeting or any such proposal regarding such business is being made, (A) the name and address of such person; (B) (1) the class or series and number of all shares of the Corporation that are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by

such person or any affiliates or associates of such person, and the number of such shares of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge, or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Corporation, and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including, without limitation, any short position or any borrowing or lending of shares of the Corporation) has been entered into or made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to any shares of the Corporation; (C) a description of all agreements, arrangements or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (I) the Corporation or (II) such business or any such proposal regarding such business, and any material interest in, or anticipated benefit from, such business or proposal on the part of such person or any affiliates or associates of such person; and (D) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to such business proposed to be brought by or on behalf of such person before the meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(c) A shareholder giving notice of business proposed to be brought before a meeting of shareholders pursuant to this Section 3.10 shall update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.10 shall be true and correct as of the record date for determining the shareholders entitled to receive notice of such meeting, and such update and supplement shall be in writing and shall be delivered to or mailed and received by the Secretary at the Principal Office of the Corporation not later than five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting. Such shareholder shall update and supplement such notice thereafter in writing delivered to or mailed to and received by the Secretary at the Principal Office of the Corporation to reflect any change in such information within two (2) business days of any change in such information and, in any event, as of the close of business on the day preceding the date of such meeting.

(d) If the chairperson of a meeting of shareholders determines that business was not properly brought before such meeting in accordance with this Code of By-laws, or that business was not lawful or appropriate for consideration by shareholders at such annual meeting, he or she shall so declare to such meeting, and any such business shall not be transacted.

(e) Nothing contained in this Section 3.10 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

Section 3.11 Notice of Shareholder Nominees. (a) Only persons who are nominated in accordance with the procedures set forth in this Section 3.11 shall be eligible for election to the Board of Directors, except as may be otherwise provided in the articles of incorporation of the Corporation with respect to the right of holders of shares of Preferred Stock to nominate and elect a specified number of Directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any meeting of shareholders (i) by or at the direction of the Board of Directors or (ii) by any shareholder (A) that is a shareholder of record on the date of the giving by such shareholder of the notice provided for in this Section 3.11 and

on the record date for the determination of shareholders entitled to notice of and to vote at the meeting, (B) that is entitled to vote for the election of members of the Board of Directors at the meeting, and (C) that complies with the notice procedures set forth in this Section 3.11.

(b) In addition to any other applicable requirements, for nominations to be made by a shareholder, the shareholder must have given timely notice thereof in proper written form to the Secretary at the Principal Office of the Corporation, and any nominee must satisfy the qualifications established by the Board of Directors from time to time as contained in the proxy statement of the Corporation for the immediately preceding annual meeting or posted on the Internet web site of the Corporation.

To be timely, a shareholder's notice of nomination must be delivered to or mailed and received by the Secretary at the Principal Office of the Corporation (i) in the case of an annual meeting, not later than 100 days prior to the anniversary of the date of the immediately preceding annual meeting which was specified in the initial formal notice of such meeting (except that, if the date of the forthcoming annual meeting is more than 30 days after such anniversary date, such written notice will be timely if received by the Secretary by the later of 100 days prior to the forthcoming meeting date and the close of business 10 days following the date on which the Corporation first makes public disclosure of the meeting date) and (ii) in the case of a special meeting, the close of business on the tenth day following the date on which the Corporation first makes public disclosure of the meeting date.

To be in proper written form, a shareholder's notice to the Secretary must set forth the following information:

(i) as to each person whom the shareholder proposes to nominate for election as a Director:

(A) the name, age, business address, and residence address of such person;

(B) the principal occupation or employment of such person;

(C) (1) the class or series and number of all shares of the Corporation that are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge, or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Corporation, and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including, without limitation, any short position or any borrowing or lending of shares of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to any shares of the Corporation;

(D) such person's written representation and agreement that such person (1) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any

person or entity as to how such person, if elected as a Director, will act or vote on any issue or question, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation in such representation and agreement, (3) intends, if elected as a Director, to serve as a Director for the term for which he or she is so elected, and (4) in such person's individual capacity, would be in compliance and will comply, if elected as a Director, with all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, and stock ownership and trading policies and guidelines of the Corporation and all applicable publicly disclosed codes of conduct and ethics of the Corporation; and

(E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of Directors at the meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and

(ii) as to such shareholder, and the beneficial owner, if any, on whose behalf such nomination is to be made:

(A) the name and record address of such shareholder and the name and principal place of business of such beneficial owner;

(B) (1) the class or series and number of all shares of the Corporation that are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge, or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Corporation, and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including, without limitation, any short position or any borrowing or lending of shares of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to any shares of the Corporation;

(C) a description of (1) all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (2) all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of shares of the Corporation, and (3) any material interest of such person, or any affiliates or

associates of such person, in such nomination, including any anticipated benefit therefrom to such person or any affiliates or associates of such person;

(D) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in such notice; and

(E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of Directors at the meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

and must be accompanied, for each proposed nominee to which such notice relates, by a written consent of such proposed nominee to being named in the Corporation's proxy materials as a nominee and to serving as a Director if elected and a written questionnaire (the form of which questionnaire shall be provided by the Secretary upon written request), completed and duly executed by such proposed nominee, with respect to the background and qualification of such proposed nominee.

In addition to the information required or requested pursuant to the immediately preceding paragraph or any other provision of this Code of By-laws, the Corporation may require any nominee or proposed nominee for election to the Board of Directors to furnish any other information (x) that may reasonably be requested by the Corporation to determine whether such nominee or proposed nominee would be independent under the rules and listing standards of the securities exchanges upon which shares of the Corporation are listed or traded, any applicable rules of the U.S. Securities and Exchange Commission or any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Directors; (y) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee or proposed nominee; or (z) that may reasonably be requested by the Corporation to determine the eligibility of such nominee or proposed nominee to serve as a Director.

(c) A shareholder giving notice of any nomination of persons for election to the Board of Directors proposed to be made at a meeting of shareholders pursuant to this Section 3.11 shall update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.11 shall be true and correct as of the record date for determining the shareholders entitled to receive notice of such meeting, and such update and supplement shall be delivered to or be mailed to and received by the Secretary at the Principal Office of the Corporation not later than five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting. Such shareholder shall update and supplement such notice thereafter in writing delivered to or mailed to and received by the Secretary at the Principal Office of the Corporation to reflect any change in such information within two (2) business days of any change in such information and, in any event, as of the close of business on the day preceding the date of such meeting.

(d) No person shall be eligible for election as a Director unless nominated in accordance with the procedures set forth in this Section 3.11, including, without limitation, compliance by such person with any requirement to furnish information pursuant to the last paragraph of Section 3.11(b). If the chairperson of a meeting of shareholders determines that a nomination of a person for election to the Board of Directors at such meeting was not made in accordance with such procedures, such chairperson shall declare to such meeting that such nomination was defective, and such defective nomination shall be disregarded.

Section 3.12 Conduct of Meetings. At each meeting of shareholders, the Chairperson of the Board or, in the absence of the Chairperson of the Board, the Vice Chairperson of the Board or, in the absence of the Vice Chairperson of the Board, such person as may be appointed by the Board of Directors to preside at such meeting shall preside as the chairperson of such meeting.

The Board of Directors may adopt such rules and regulations for the conduct of any meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with this Code of By-laws or such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting of shareholders shall have the right and authority to convene and to adjourn the meeting (whether or not a quorum is present), to prescribe such rules, regulations and procedures, to decide questions relating to the conduct of the meeting, and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting of shareholders, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to shareholders, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine, (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof, (v) limitations on the time allotted to questions or comments by participants, and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, a meeting of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure or any other rules of procedure or conduct.

The chairperson of a meeting of shareholders may adjourn such meeting from time to time, regardless of whether a quorum is present. Any previously scheduled meeting of shareholders may be postponed by resolution of the Board of Directors, or by any officer or Director designated by the Board of Directors, upon public notice given prior to the time previously scheduled for such meeting.

ARTICLE 4. **The Board of Directors**

Section 4.01 Number of Members. The Board of Directors shall consist of no fewer than seven (7) members and no more than thirteen (13) members, as fixed from time to time by resolution of the Board of Directors.

Section 4.02 Qualification of Members. Each member of the Board of Directors shall be an adult individual. Members of the Board of Directors need not be shareholders of the Corporation and need not be residents of the State of Indiana or citizens of the United States of America.

Section 4.03 Election of Members; Classes of Directors; Terms; Vote Required. The members of the Board of Directors shall be elected by the shareholders at the annual meeting of shareholders, at a special meeting of shareholders called for that purpose or by the unanimous written consent of the shareholders, except that a majority of the duly elected and qualified members of the Board of Directors then occupying office may fill any vacancy in the membership of the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause, or caused by an increase in the number of the members of the Board of Directors.

The members of the Board of Directors shall be divided into three classes, each having one-third of the total number of members of the Board of Directors or as near to one-third of such number as may be possible, with the difference between the number of Directors in any class and the number of Directors in any other class not exceeding one. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes as determined by the Board of Directors, provided that (i) in no case will a decrease in the number of Directors shorten the term of any incumbent Director and (ii) any such increase or decrease shall be apportioned such that each class has one-third of the total number of members of the Board of Directors or as near to one-third of such number as may be possible, with the difference between the number of Directors in any class and the number of Directors in any other class not exceeding one.

At each annual meeting of shareholders, the terms of all of the members of one class of Directors shall expire and Directors shall be elected to succeed the members of such class for three-year terms expiring at the third succeeding annual meeting of shareholders. A Director elected by the Board of Directors to fill any vacancy on the Board of Directors shall be elected for a term expiring at the next succeeding annual meeting of shareholders, regardless of the class to which such Director is elected, and at such next annual meeting of shareholders, a Director shall be elected to succeed such Director for a term of one, two, or three years expiring at the next annual meeting of shareholders at which full three-year terms of members of such Director's class will expire. Except as otherwise provided below, each member of the Board of Directors shall serve as such throughout the term for which he or she is elected and until his or her successor is duly elected and qualified.

Unless the articles of incorporation of the Corporation provide otherwise, Directors elected at a meeting of shareholders shall be elected to the Board of Directors if a majority of the votes cast by the shares entitled to vote in the election at a meeting of shareholders at which a quorum is present are cast in favor of a nominee's election; provided, however, that, if the number of nominees for Director exceeds the number of Directors to be elected, Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting of shareholders at which a quorum is present. If an incumbent Director nominee fails to receive the required vote, the Director's term shall end at the annual meeting at which he or she failed to receive the required vote. If a Director's term ends as described in the immediately preceding sentence, then the Board of Directors may fill the resulting vacancy as provided in this Section 4.03, or may decrease the size of the Board of Directors pursuant to Section 4.01.

Section 4.04 Removal of Members. Any Director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the shares of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

Section 4.05 Resignations of Members. Any member of the Board of Directors may resign at any time, with or without cause, by delivering written notice of his or her resignation to the Board of Directors. The resignation shall take effect at the time specified in the written notice or upon receipt by the Board of Directors, as the case may be, and, unless otherwise specified in the written notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 4.06 Annual Meeting; Regular Meetings. The Board of Directors shall hold its annual meeting immediately following the annual meeting of shareholders for the purposes of electing individuals to each of the offices of the Corporation and acting upon such other questions or matters as may properly come before the meeting. The Board of Directors may provide by resolution for the holding of regular meetings in addition to its annual meeting.

Section 4.07 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson of the Board, the Vice Chairperson of the Board, or any three (3) members of the Board of Directors, excluding any Director (other than the President) who has not been determined to be an independent member of the Board of Directors..

Section 4.08 Place of Meetings; Participation Other Than in Person. Unless otherwise provided by resolution of the Board of Directors, the annual meeting of the Board of Directors shall be held at the same place at which the annual meeting of shareholders is held. Special meetings of the Board of Directors and regular meetings of the Board of Directors other than the annual meeting may be held at the Principal Office of the Corporation or at any other place, within or without the State of Indiana. The Board of Directors may permit any or all Directors to participate in any meeting of the Board of Directors by, or conduct any such meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting of the Board of Directors by such means shall be deemed to be present in person at such meeting.

Section 4.09 Notice of Meetings. No notice of the annual meeting of the Board of Directors or of regular meetings of the Board of Directors other than the annual meeting shall be required. Notice of any special meeting of the Board of Directors stating the date, time, and place of such meeting shall be given to each Director not less than twenty-four (24) hours before such meeting or within such shorter interval before such meeting as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Such notice need not specify the purpose or purposes of such meeting and may be communicated in person (either in writing or orally); by telephone, telegraph, teletype, or other form of wire or wireless communication; by mail; electronically; or in any other manner permitted by the Act. If given by mail, such notice shall be mailed, addressed to the applicable Director's address listed in the most current records of the Corporation, by United States mail, postage prepaid, or by private carrier service, fees prepaid or billed to the Corporation, at least five (5) days (as evidenced by the postmark or private carrier receipt) prior to the scheduled time of such meeting.

Any Director may waive any notice required by the Act, the articles of incorporation of the Corporation or this Code of By-laws before or after the date and time stated in the notice. Except as provided in the next sentence, such waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records of the Corporation. A Director's attendance at or participation in a meeting of the Board of Directors waives any required notice to such Director of such meeting unless such Director at the beginning of such meeting (or promptly upon such Director's arrival) objects to holding such meeting or transacting business at such meeting and does not thereafter vote for or assent to action taken at such meeting.

Section 4.10 Quorum at Meetings. At any annual meeting, other regular meeting or special meeting of the Board of Directors, the presence of a majority of the then duly elected and qualified members of the Board of Directors then occupying office shall constitute a quorum.

Section 4.11 Voting at Meetings. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, unless a greater number is required by the provisions of the Act, the articles of incorporation of the Corporation or this Code of By-laws.

Section 4.12 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors with respect to any question or matter may be taken without a meeting if the action is taken by all members of the Board of Directors and the action is evidenced by one (1) or more written consents describing the action taken, signed by each Director, delivered to the Secretary and included in the minutes or filed with the corporate

records of the Corporation reflecting the action taken. Action taken under this Section 4.12 is effective when the last Director signs the consent unless (a) the consent specifies a different prior or subsequent effective date, in which case the consent is effective on that date, or (b) no effective date contemplated by the immediately-preceding clause (a) is designated and the action taken under this Section 4.12 is taken electronically as contemplated by the Uniform Electronic Transactions Act (Chapter 8 of Article 2 of Indiana Code Title 26), in which case the effective date is the date determined in accordance with the Uniform Electronic Transactions Act. A consent signed under this Section 4.12 has the effect of a meeting vote and may be described as such in any document. A Director's consent may be withdrawn by a revocation signed by the Director and delivered to the Corporation before the delivery to the Corporation of unrevoked written consents signed by all the Directors.

Section 4.13 The Chairperson of the Board. The Board of Directors may appoint a Chairperson of the Board from among the members of the Board of Directors. The Chairperson of the Board shall provide leadership and direction to the Board of Directors, shall provide advice and counsel to the President and other officers of the Corporation, shall preside at all meetings of the Board of Directors and at each meeting of shareholders as chairperson of such meeting of shareholders, and shall, in addition, have such further powers and perform such further duties as are specified in this Code of By-laws or as the Board of Directors may, from time to time, assign or delegate to the Chairperson of the Board.

Section 4.14 The Vice Chairperson. The Board of Directors may appoint a Vice Chairperson of the Board from among the members of the Board of Directors. The Vice Chairperson of the Board shall preside at all meetings of the Board of Directors in the absence of the Chairperson of the Board, shall preside at each meeting of shareholders as chairperson of such meeting of shareholders in the absence of the Chairperson of the Board, shall otherwise act in place of and carry out the responsibilities of the Chairperson of the Board if the Chairperson of the Board is absent or unable to act, shall assist the Chairperson of the Board in providing leadership and direction to the Board of Directors, shall, at the request of the Chairperson of the Board, provide advice and counsel to or otherwise assist the Chairperson of the Board in the conduct of the responsibilities of the Chairperson of the Board, and shall have such further powers and perform such further duties as are specified in this Code of By-laws or as the Board of Directors may, from time to time, assign or delegate to the Chairperson of the Board.

If at any time the person serving as Chairperson of the Board ceases to be the Chairperson of the Board for any reason, and prior to that time the Board of Directors has not appointed another member of the Board of Directors to succeed such person as Chairperson of the Board, the Vice Chairperson of the Board, at that time and without further action by the Board of Directors, shall become the Chairperson of the Board and shall serve in that capacity until he or she is replaced as Chairperson of the Board by the Board of Directors or ceases to be a member of the Board of Directors.

Section 4.15 Mandatory Classified Board Structure. The provisions of Indiana Code Section 23-1-33-6(c) shall not apply to the Corporation.

ARTICLE 5. **Committees**

Section 5.01 Creation; Powers. The Board of Directors may create one (1) or more committees and appoint members of the Board of Directors to serve on them. Any such committee may have one (1) or more members, who shall serve at the pleasure of the Board of Directors. The creation of such a committee and appointment of members to it must be effected by resolution of the Board of Directors approved by a majority of all the Directors in office at the time of such approval. Any such committee shall have and may exercise such of the powers and

authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, in the articles of incorporation of the Corporation or this Code of By-laws, except that no such committee may take any of the actions specified in Section 23-1-34-6(e) of the Act.

Any such committee may authorize the seal of the Corporation to be affixed to all papers that may require it. In addition to and subject to the above, such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by the Board of Directors.

Section 5.02 Procedure; Meetings; Quorum. Any committee created pursuant to Section 5.01 shall keep regular minutes of its actions and proceedings in a book provided for that purpose and report the same to the Board of Directors at its meeting next succeeding such action, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by such committee or the Board of Directors. Should a committee fail to fix its own rules, the provisions of this Code of By-laws pertaining to the calling of meetings and conduct of business by the Board of Directors shall apply as nearly as may be possible. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

Section 5.03 Substitution and Removal of Members; Vacancies. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. The Board of Directors shall have the power at any time to remove any member(s) of a committee and to appoint other Directors in lieu of the person(s) so removed and shall also have the power to fill vacancies in a committee.

ARTICLE 6. **The Officers**

Section 6.01 Number of Officers. The officers of the Corporation shall consist of a President (who shall, as such, be the Chief Executive Officer of the Corporation, in accordance with Section 6.07), a Secretary and a Treasurer, and may, in addition, consist of one or more Executive Vice Presidents, Senior Vice Presidents or Vice Presidents, a Chief Financial Officer, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be determined by the Board of Directors. Any two or more offices may be held by the same person except that the offices of President and Secretary shall not be held by the same person.

Section 6.02 Qualifications of Officers. Each officer of the Corporation shall be an adult individual. The officers of the Corporation need not be shareholders and need not be residents of the State of Indiana or citizens of the United States of America.

Section 6.03 Election of Officers. The officers of the Corporation shall be elected by the Board of Directors at each annual meeting of the Board of Directors. Each officer shall serve as such until the next ensuing annual meeting of the Board of Directors and until his or her successor shall have been duly elected and shall have qualified, except as hereinafter provided. Each officer shall be deemed to have qualified as such upon his or her election.

Section 6.04 Removal of Officers. Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

Section 6.05 Resignation of Officers. Any officer of the Corporation may resign at any time, with or without cause, by delivering written notice of his or her resignation to the Board of

Directors, the Chairperson of the Board or the Secretary. The resignation shall take effect when such notice is delivered, unless such notice specifies a later effective date, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 6.06 Filling of Vacancies. Any vacancies in the offices of the Corporation because of death, adjudication of incompetency, resignation, removal or any other cause shall be filled for the unexpired portion of the term of that office by the Board of Directors.

Section 6.07 The President. The President shall be the Chief Executive Officer of the Corporation. The President shall be responsible for the active overall direction and administration of the affairs of the Corporation, subject, however, to the control of the Board of Directors. In general, the President shall have such powers and perform such duties as are incident to the office of the president and chief executive officer of a business corporation and shall, in addition, have such other and further powers and perform such other further duties as are specified in this Code of By-laws or as the Board of Directors may, from time to time, assign to or delegate to the President or the Chief Executive Officer. At the request of the President, any Vice President, Senior Vice President, or Executive Vice President may, in the case of absence or inability to act of the President, temporarily act in his or her place. In the case of the President's death or inability to act without having designated a Vice President, Senior Vice President, or Executive Vice President to act temporarily in his or her place, an officer of the Corporation so to perform the duties of the President shall be designated by the Board of Directors.

Section 6.08 The Vice Presidents. Each Vice President (if one or more Vice Presidents are elected) shall assist the Chairperson of the Board and the President in their duties and shall have such other powers and perform such other duties as the Board of Directors, the Chairperson of the Board, the President, or any Executive Vice President or Senior Vice President may, from time to time, assign or delegate to him or her.

Section 6.09 The Secretary. The Secretary shall be the chief custodial officer of the Corporation. The Secretary shall keep or cause to be kept, in minute books provided for the purpose, the minutes of the proceedings of the shareholders and the Board of Directors. The Secretary shall see that all notices are duly given in accordance with the provisions of this Code of By-laws and as required by law. The Secretary shall be custodian of the minute books, archives, records, and the seal of the Corporation and see that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized by the shareholders, the Board of Directors, the Chairperson of the Board or the President or as required by law. In general, the Secretary shall have such powers and perform such duties as are incident to the office of secretary of a business corporation and shall, in addition, have such further powers and perform such further duties as are specified in this Code of By-laws or as the Board of Directors, the Chairperson of the Board, or the President may, from time to time, assign or delegate to the Secretary.

Section 6.10 The Assistant Secretaries. Each Assistant Secretary (if one or more Assistant Secretaries are elected) shall assist the Secretary in his or her duties, and shall have such other powers and perform such other duties as the Board of Directors, the Chairperson of the Board, the President or the Secretary may, from time to time, assign or delegate to him or her. At the request of the Secretary, any Assistant Secretary may, in the case of the absence or inability to act of the Secretary, temporarily act in his or her place. In the case of the death or resignation of the Secretary, or in the case of the Secretary's absence or inability to act without having designated an Assistant Secretary to act temporarily in his or her place, the Assistant Secretary so to perform the duties of the Secretary shall be designated by the President.

Section 6.11 The Treasurer. The Treasurer shall have such powers and perform such duties as are incident to the office of treasurer of a business corporation and have such further powers and perform such further duties as the Board of Directors, the Chairperson of the Board, the President, or the Chief Financial Officer may, from time to time, assign or delegate to the Treasurer.

Section 6.12 The Assistant Treasurers. Each Assistant Treasurer (if one or more Assistant Treasurers are elected) shall assist the Treasurer in his or her duties, and shall have such other powers and perform such other duties as the Board of Directors, the Chairperson of the Board, the President or the Treasurer may, from time to time, assign or delegate to such Assistant Treasurer. At the request of the Treasurer, any Assistant Treasurer may, in the case of the absence or inability to act of the Treasurer, temporarily act in the Treasurer's place. In the case of the death or resignation of the Treasurer, or in the case of his or her inability to act without having designated an Assistant Treasurer to act temporarily in his or her place, the Assistant Treasurer so to perform the duties of the Treasurer shall be designated by the President.

Section 6.13 Function of Offices. The offices of the Corporation are established in order to facilitate the day to day administration of the affairs of the Corporation in the ordinary course of its business and to provide an organization capable of executing and carrying out the decisions and directions of the Board of Directors. The officers of the Corporation shall have such powers and perform such duties as may be necessary or desirable to conduct and effect all transactions in the ordinary course of the business of the Corporation without further authorization by the Board of Directors and such further powers as are granted by this Code of By-laws or are otherwise granted by the Board of Directors.

ARTICLE 7. **Indemnification**

Section 7.01 Definitions. As used in this Article 7:

(a) "expenses" includes all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements and other out-of-pocket costs) actually and reasonably incurred by an Eligible Person (as hereinafter defined) in connection with the investigation, defense, settlement, or appeal of a proceeding or establishing or enforcing a right to indemnification or advancement of expenses under this Article; provided, however, that expenses shall not include any judgments, fines, ERISA excise taxes or penalties, or amounts paid in settlement of a proceeding.

(b) "proceeding" includes, without limitation, any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, whether by a third party or by or in the right of the Corporation, by reason of the fact that an Eligible Person is or was a director, officer, or employee of the Corporation or, while a director, officer, or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, or an affiliate of the Corporation, whether for profit or not.

Section 7.02 Indemnity. The Corporation shall indemnify any person who is or was a director, officer, or employee of the Corporation ("Eligible Person") in accordance with the provisions of this Section 7.02 if the Eligible Person is a party to or threatened to be made a party to any proceeding against all expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement actually and

reasonably incurred by the Eligible Person in connection with such proceeding, but only (a) if the Eligible Person acted in good faith, and (b) (i) in the case of conduct in the Eligible Person's official capacity with the Corporation, if the Eligible Person acted in a manner which the Eligible Person reasonably believed to be in the best interests of the Corporation, or (ii) in the case of conduct other than in the Eligible Person's official capacity with the Corporation, if the Eligible Person acted in a manner which the Eligible Person reasonably believed was at least not opposed to the best interests of the Corporation, and (c) in the case of a criminal proceeding, the Eligible Person had reasonable cause to believe that the Eligible Person's conduct was lawful or had no reasonable cause to believe that the Eligible Person's conduct was unlawful, and (d) if required by the Act, the Corporation makes a determination that indemnification of the Eligible Person is permissible because the Eligible Person has met the standard of conduct as set forth in the Act.

Section 7.03 Indemnification of Expenses of Successful Party. Notwithstanding any other provisions of this Article, to the extent that the Eligible Person has been wholly successful, on the merits or otherwise, in the defense of any proceeding or in defense of any claim, issue, or matter therein, including the dismissal of an action without prejudice, the Corporation shall indemnify the Eligible Person against all expenses incurred in connection therewith.

Section 7.04 Additional Indemnification. Notwithstanding any limitation in Sections 7.02 or 7.03, the Corporation shall indemnify the Eligible Person to the full extent authorized or permitted by any amendments to or replacements of the Act adopted after the date of adoption of this Article that increase the extent to which a corporation may indemnify its Eligible Persons if the Eligible Person is a party to or threatened to be made a party to any proceeding against all expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement actually and reasonably incurred by the Eligible Person in connection with such proceeding.

Section 7.05 Exclusions. Notwithstanding any provision in this Article 7, the Corporation shall not be obligated under this Article to make any indemnity or advance expenses in connection with any claim made against the Eligible Person:

- (a) for which payment has actually been made to or on behalf of the Eligible Person under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under such insurance or other indemnity provision;
- (b) if a court having jurisdiction in the matter shall finally determine that an Eligible Person derived an improper personal benefit from any transaction;
- (c) if a court having jurisdiction in the matter shall finally determine that an Eligible Person is liable for disgorgement of profits resulting from the purchase and sale or sale and purchase by the Eligible Person of securities of the Corporation in violation of Section 16(b) of the Exchange Act and amendments thereto or similar provisions of any federal, state, or local statutory law or common law;
- (d) if a court having jurisdiction in the matter shall finally determine that such indemnification is not lawful under any applicable statute or public policy (in this respect, if applicable, both the Corporation and the Eligible Person have been advised that the Securities and Exchange Commission takes the position that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication); or
- (e) in connection with any proceeding (or part thereof) initiated by the Eligible Person against the Corporation or its directors, officers, or employees, unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by

the Board of Directors, (iii) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iv) the proceeding is initiated pursuant to Section 7.08 hereof and the Eligible Person is successful in whole or in part in such proceeding.

Section 7.06 Advancement of Expenses. The expenses incurred by the Eligible Person in any proceeding shall be paid promptly by the Corporation upon demand and in advance of final disposition of the proceeding at the written request of the Eligible Person, if (a) the Eligible Person furnishes the Corporation with a written affirmation of the Eligible Person's good faith belief that the Eligible Person has met the standard of conduct required by the Act or this Article, (b) the Eligible Person furnishes the Corporation with a written undertaking to repay such advance to the extent that it is ultimately determined that the Eligible Person did not meet the standard of conduct that would entitle the Eligible Person to indemnification, and (c) if required by the Act, the Corporation makes a determination that the facts known to those making the determination would not preclude indemnification under the Act. Such advances shall be made without regard to the Eligible Person's ability to repay such expenses.

Section 7.07 Notification and Defense of Claim. To obtain indemnification under this Article, as soon as practicable after receipt by the Eligible Person of notice of the commencement of any proceeding, the Eligible Person shall, if a claim in respect thereof is to be made against the Corporation under this Article, notify the Corporation of the commencement thereof; provided, however, that the omission so to notify the Corporation will not relieve the Corporation from any liability which it may have to the Eligible Person otherwise than under this Article. With respect to any such proceeding as to which the Eligible Person notifies the Corporation of the commencement thereof:

(a) The Corporation will be entitled to participate therein at its own expense.

(b) Except as otherwise provided below, the Corporation may, at its option and jointly with any other indemnifying party similarly notified and electing to assume such defense, assume the defense thereof, with legal counsel reasonably satisfactory to the Eligible Person. The Eligible Person shall have the right to employ separate counsel in such proceeding, but the Corporation shall not be liable to the Eligible Person under this Article, including Section 7.06 hereof, for the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense, unless (i) the Eligible Person reasonably concludes that there may be a conflict of interest between the Corporation and the Eligible Person in the conduct of the defense of such proceeding or (ii) the Corporation does not employ counsel to assume the defense of such proceeding. The Corporation shall not be entitled to assume the defense of any proceeding brought by the Corporation or as to which the Eligible Person shall have made the conclusion provided for in (i) above.

(c) If two or more persons who may be entitled to indemnification from the Corporation, including the Eligible Person, are parties to any proceeding, the Corporation may require the Eligible Person to engage the same legal counsel as the other parties. The Eligible Person shall have the right to employ separate legal counsel in such proceeding, but the Corporation shall not be liable to the Eligible Person under this Article, including Section 7.06 hereof, for the fees and expenses of such counsel incurred after notice from the Corporation of the requirement to engage the same counsel as other parties, unless the Eligible Person reasonably concludes that there may be a conflict of interest between the Eligible Person and any of the other parties required by the Corporation to be represented by the same legal counsel.

(d) The Corporation shall not be liable to indemnify the Eligible Person under this Article for any amounts paid in settlement of any proceeding effected without its written consent in advance which consent shall not be unreasonably withheld. The Corporation shall be

permitted to settle any proceeding the defense of which it assumes, except the Corporation shall not settle any action or claim in any manner which would impose any penalty or limitation on the Eligible Person without the Eligible Person's written consent, which consent shall not be unreasonably withheld.

Section 7.08 Enforcement. Any right to indemnification or advances granted by this Article to the Eligible Person shall be enforceable by or on behalf of the Eligible Person in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within 90 days of a written request therefor. The Eligible Person, in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. Neither the failure of the Corporation (including its Board of Directors or its shareholders) to make a determination prior to the commencement of such enforcement action that indemnification of the Eligible Person is proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors or its shareholders) that such indemnification is improper, shall be a defense to the action or create a presumption that the Eligible Person is not entitled to indemnification under this Article or otherwise. The termination of any proceeding by judgment, order of court, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the Eligible Person is not entitled to indemnification under this Article or otherwise.

Section 7.09 Partial Indemnification. If the Eligible Person is entitled under any provisions of this Article to indemnification by the Corporation for some or a portion of the expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement actually and reasonably incurred by the Eligible Person in the investigation, defense, appeal, or settlement of any proceeding but not, however, for the total amount thereof, the Corporation shall indemnify the Eligible Person for the portion of such expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement to which the Eligible Person is entitled.

Section 7.10 Nonexclusivity; Survival; Successors and Assigns. The indemnification and advance payment of expenses as provided by this Article shall not be deemed exclusive of any other rights to which the Eligible Person may be entitled under the Corporation's articles of incorporation or any agreement, any vote of shareholders or directors, the Act, or otherwise, both as to action in the Eligible Person's official capacity and as to action in another capacity. The right of the Eligible Person to indemnification under this Article shall vest at the time of occurrence or performance of any event, act or omission or any alleged event, act or omission giving rise to any action, suit or proceeding and, once vested, shall survive any actual or purported amendment, restatement or repeal of this Article by the Corporation or its successors or assigns whether by operation of law or otherwise and shall survive termination of the Eligible Person's services to the Corporation and shall inure to the benefit of the heirs, personal representatives, and estate of the Eligible Person.

Section 7.11 Severability. If this Article or any portion thereof is invalidated on any ground by any court of competent jurisdiction, the Corporation shall indemnify the Eligible Person as to expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement with respect to any proceeding to the full extent permitted by any applicable portion of this Article that is not invalidated or by any other applicable law.

Section 7.12 Subrogation. In the event of payment under this Article, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Eligible Person, who shall as a condition of receiving indemnification hereunder execute all documents

required and shall do all acts necessary or desirable to secure such rights and to enable the Corporation effectively to bring suit to enforce such rights.

ARTICLE 8
Miscellaneous Matters

Section 8.01 Fiscal Year. The fiscal year of the Corporation shall end at midnight on September 30 of each calendar year.

Section 8.02 Negotiable Instruments. All checks, drafts, bills of exchange and orders for the payment of money may, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed in its name by the President, a Vice President (including a Senior Vice President or Executive Vice President), the Treasurer, or an Assistant Treasurer, singly and without necessity of countersignature. The Board of Directors may, however, authorize any other officer or employee of the Corporation to sign checks, drafts and orders for the payment of money, singly and without necessity of countersignature.

Section 8.03 Notes and Obligations. All notes and obligations of the Corporation for the payment of money other than those to which reference is made in Section 8.02 of this Code of By-laws, may, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed in its name by the President, a Vice President (including a Senior Vice President or Executive Vice President), or the Treasurer, singly and without necessity of either attestation or affixation of the corporate seal by the Secretary or an Assistant Secretary.

Section 8.04 Deeds and Contracts. All deeds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party may, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed in its name by the President or a Vice President (including a Senior Vice President or Executive Vice President) singly and without necessity of either attestation or affixation of the corporate seal by the Secretary or an Assistant Secretary.

Section 8.05 Endorsement of Stock Certificates. Any certificate for shares of stock issued by any corporation and owned by the Corporation (including shares of Common Stock held by the Corporation as treasury stock) may, unless otherwise required by law, be endorsed for sale or transfer by the President or a Vice President (including a Senior Vice President or Executive Vice President), and attested by the Secretary or an Assistant Secretary; the Secretary or an Assistant Secretary, when necessary or required, may affix the corporate seal to the certificate.

Section 8.06 Voting of Stock. Any shares of stock issued by any other corporation and owned by the Corporation may be voted at any shareholders' meeting of the other corporation by the President, if the President is present, or in the President's absence by the Chief Financial Officer or a Vice President, Senior Vice President, or Executive Vice President. Whenever, in the judgment of the President, it is desirable for the Corporation to execute a proxy or to give a shareholders' consent with respect to any shares of stock issued by any other corporation and owned by the Corporation, the proxy or consent may be executed in the name of the Corporation by the President, the Chief Financial Officer or a Vice President, Senior Vice President, or Executive Vice President singly and without necessity of either attestation or affixation of the corporate seal by the Secretary or an Assistant Secretary. Any person or persons designated in the manner above stated as the proxy or proxies of the Corporation shall have full right, power, and authority to vote the share or shares of stock issued by the other corporation and owned by the Corporation the same as the share might be voted by the Corporation.

Section 8.07 Corporate Seal. The corporate seal of the Corporation shall be circular in form and mounted on a metal die, suitable for impressing the same on paper. About the upper periphery of the seal shall appear the words “Hillenbrand, Inc.,” and about the lower periphery of the seal shall appear the word “Indiana.” In the center of the seal shall appear the words “Corporate Seal.” No instrument executed by any of the officers of the Corporation shall be invalid or ineffective in any respect by reason of the fact that the corporate seal has not been affixed to it.

Section 8.08 Control Share Acquisitions. The provisions of Chapter 42 of the Indiana Business Corporation Law, Ind. Code §23-1-42-1 et seq., shall not apply to control share acquisitions of shares of the Corporation.

Section 8.09 Amendments. Except as otherwise expressly provided in the Corporation’s articles of incorporation or by the Act, this Code of By-laws and any bylaw herein may be made, altered, amended or repealed by either (a) the Board of Directors by the affirmative vote of a number of Directors equal to a majority of the number who would constitute a full Board of Directors at the time of such action, or (b) the affirmative vote, at a meeting of shareholders, of at least a majority of the votes entitled to be cast by the holders of the outstanding shares of all classes of stock of the Corporation entitled to vote generally in the election of Directors, considered for purposes of this Section 8.09 as a single voting group, provided, however, that no bylaw may be adopted that is inconsistent with the Act.

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**AMENDED AND RESTATED CODE OF BY-LAWS
OF
HILLENBRAND, INC.**

(as adopted by the Board of Directors effective on ~~February 13, 2020~~ **May 5, 2022**)

ARTICLE 1.
Definition of Certain Terms

Section 1.01 Corporation. The term “Corporation,” as used in this Code of By-laws, shall mean and refer to Hillenbrand, Inc., a corporation duly organized and existing under and pursuant to the provisions of The Indiana Business Corporation Law, as amended.

Section 1.02 Common Stock; Preferred Stock. The term “Common Stock,” as used in this Code of By-laws, shall mean and refer to the shares of Common Stock, without par value, which the Corporation is authorized to issue under and pursuant to the provisions of the ~~Articles of Incorporation~~ articles of incorporation of the Corporation. ~~The term “Preferred Stock,” as used in this Code of By-laws, shall mean and refer to the shares of Preferred Stock, without par value, which the Corporation is authorized to issue under and pursuant to the provisions of the articles of incorporation of the Corporation.~~

Section 1.03 Shareholders. The term “~~Shareholders~~shareholder,” as used in this Code of By-laws, shall mean and refer to ~~the persons shown by a person in whose name shares of Common Stock or Preferred Stock are registered in the records of the Corporation to be the holders of the duly authorized, issued and outstanding shares of Common Stock.~~

Section 1.04 Board of Directors. The term “Board of Directors,” as used in this Code of By-laws, shall mean and refer to the ~~Board~~ board of Directors ~~directors~~ of the Corporation. ~~The term “Director,” as used in this Code of By-laws, shall mean and refer to a director of the Corporation.~~

Section 1.05 Officers. The terms “President,” “~~Chief Executive Officer,~~” “~~Chief Financial Officer,~~” “~~Vice President,~~” “~~Executive Vice President,~~” “~~Senior Vice President,~~” “Secretary,” “Assistant Secretary,” “Treasurer” and “Assistant Treasurer,” as used in this Code of By-laws, shall mean and refer, respectively, to the individuals holding those offices of the Corporation in their capacities as such.

Section 1.06 Act. The term “Act,” as used in this Code of By-laws, shall mean and refer to The Indiana Business Corporation Law, as now in force or hereafter amended.

Section 1.07 Principal Office. References in this Code of By-laws to the Principal Office of the Corporation are to the Corporation’s “principal office,” as such term is defined in the Act.

ARTICLE 2.
Shares of The the Corporation

Section 2.01 Certificated and Uncertificated Shares; Form of Certificates. ~~The shares~~ Shares of the Corporation may ~~but need not~~ be represented by certificates. The Board of Directors may authorize the issue of some or all of the shares of any or all classes or series of shares of the Corporation without certificates. Certificates representing shares of the Corporation shall be in such form as is prescribed by law and approved by the Board of Directors.

Section 2.02 Transfer of Shares. ~~Shares of the Corporation may be transferred on the books thereof only by the holder of such shares or by his duly authorized representative, upon the surrender to the Corporation or its transfer agent of the certificate for such share properly endorsed.~~

Section 2.02 Transfer of Shares. Shares of the Corporation shall be transferable in the manner prescribed by applicable law and in this Code of By-laws. Transfer of shares of the Corporation shall be made only on the share transfer books of the Corporation and, in the case of certificated shares, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender to the Corporation or its transfer agent of the certificate for such shares, properly endorsed for transfer, and upon payment of all necessary transfer taxes; or, in the case of uncertificated shares, upon receipt of proper transfer instructions from the registered owner of such shares or by such person's attorney lawfully constituted in writing and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance, or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of the Corporation, every certificate exchanged, returned, or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or an Assistant Secretary or the Corporation's transfer agent. No transfer of shares of the Corporation shall be valid as against the Corporation for any purpose until it shall have been entered in the share transfer books of the Corporation.

Section 2.03 Lost, Destroyed or Stolen Stock Share Certificates. ~~No share certificates shall be~~ The Board of Directors or the Secretary may direct a new share certificate or uncertificated shares to be issued in place of any share certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed or stolen unless the Board of Directors is, or such officer or officers as may be designated by upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing such issue of a new share certificate or uncertificated shares, the Board of Directors are, satisfied as to such loss, destruction or theft the Secretary may, in its discretion and unless an indemnity bond acceptable to the Board or such officers has been furnished by as a condition precedent to the issuance thereof, require the owner of such the lost, stolen, or destroyed or stolen certificate, or his the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the share certificate alleged to have been lost, stolen, or destroyed or the issuance of such new share certificate or uncertificated shares.

~~**Section 2.04 Regulations Relating to the Transfer Agents and Registrars of the Corporation.** The provisions governing the appointment of the Transfer Agents, Registrars and Dividend Disbursing Agent of the Corporation, conferring upon them their respective powers, rights, duties and obligations in their capacities as such, allocating and delimiting their power to make original issue and transfer of the shares of Common Stock, specifying to whom the Shareholders shall give notice of changes of their addresses, allocating and imposing the duty of maintaining the original stock ledgers or transfer books, or both, of the Corporation and of disclosing the names of the Shareholders, the number of shares of Common Stock held by each and the address of each Shareholder as it appears upon the records of the Corporation, and dealing with other related matters are contained in the "Regulations Relating to the Transfer Agents and Registrars of Hillenbrand, Inc.," duly adopted by the Board of Directors, certified copies of which are on file with, and may be inspected at the office of:~~

Computershare Investor Services
2 North LaSalle Street
Chicago, Illinois 60602

~~the Registrar and Transfer Agents of the Corporation.~~

~~**Section 2.04 Transfer Agents and Registrars.** The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents, one or more registrars, and one or more agents to act in the dual capacity of transfer agent and registrar with respect to the shares of the Corporation.~~

ARTICLE 3. **The Shareholders**

~~**Section 3.01 Annual Meeting.** The Shareholders shall hold their annual meeting during of shareholders shall be held on such date and at such time as may be designated from time to time by the second quarter of each fiscal year Board of Directors for the purposes of electing individuals to the Board of Directors in accordance with Section 4.03, acting upon such other questions or matters as are proposed to be submitted to a vote at the meeting and acting upon such further questions or matters as may properly come before the meeting. The annual meeting shall be called by the Board of Directors.~~

~~**Section 3.02 Special Meeting.** The Shareholders may hold a special meeting at any time for the purposes of electing individuals to vacant positions upon the Board of Directors, acting upon such other questions or matters as are proposed to be submitted to a vote at the meeting and acting upon such further questions or matters as may properly come before the meeting. A special meeting of the Shareholders shareholders may be called at any time by the Board of Directors or by the President and shall be called by the Board of Directors, by the President or by Shareholders the President, or the Secretary if there is delivered to the Secretary a written demand for a special meeting signed by shareholders holding not less than one-fourth (1/4) of the duly authorized, issued and outstanding voting power of all of the shares of Common Stock the Corporation entitled to vote on the business for which the meeting is being called (determined as of the date upon which the such demand is received by the Secretary), which written demand sets forth a concise statement of the questions or matters proposed to be submitted to a vote at the meeting. At any special meeting is called) of shareholders, only~~

business within the purpose or purposes described in the notice of such meeting given in accordance with Section 3.05 may be conducted.

Section 3.03 Place of Meetings. Meetings of the ~~Shareholders~~ shareholders may be held at the Principal Office of the Corporation (as defined in the Act) or any other place, within or without the State of Indiana; ~~Section 3.04 Procedure For Calling Meetings.~~ ~~Any meeting of the Shareholders which is called, or may be held solely by remote communication, in each case as determined by the Board of Directors shall be deemed duly to have been called upon the adoption of a resolution by the Board of Directors, not less than ten (10) days before the date of the meeting, setting forth the time, date and place of the meeting and containing a concise statement of the questions or matters proposed to be submitted to a vote at the meeting. Any special meeting of the Shareholders which is called by the President shall be deemed duly to have been called upon delivery to the Secretary, not less than ten (10) days before the date of the meeting, of a written instrument, executed by the President, setting forth the time, date and place of the meeting and containing a concise statement of the questions or matters proposed to be submitted to a vote at the meeting. Any special meeting of the Shareholders which is called by the Shareholders shall be deemed duly to have been called upon delivery to the Secretary, not less than fifty (50) days before the date of the meeting, of a written instrument, executed by each of the Shareholders calling the meeting, setting forth the time, date and place of the meeting and containing a concise statement of the questions or matters proposed to be submitted to a vote at the meeting.~~

Section 3.0504 Record Date. For the purpose of determining the ~~Shareholders~~ shareholders entitled to notice of, or to vote at, any meeting of the ~~Shareholders~~ shareholders, for the purpose of determining the ~~Shareholders~~ shareholders entitled to receive payment of any dividend or other distribution, or in order to make a determination of the ~~Shareholders~~ shareholders for any other corporate purpose, the Board of Directors may fix in advance a date as the record date for that determination of the ~~Shareholders~~ shareholders, that date, in any case, to be not more than seventy (70) days and, in case of a meeting of the ~~Shareholders~~ shareholders, not less than ten (10) days, before the date upon which the particular action, requiring that determination of the ~~Shareholders~~ shareholders, is to be taken. If no record date is fixed by the Board of Directors for the determination of the ~~Shareholders~~ shareholders entitled to notice of, or to vote at, a meeting of the ~~Shareholders~~ shareholders, then the date ten (10) days before the date of the meeting shall be the record date for the meeting. If no record date is fixed by the Board of Directors for the determination of the ~~Shareholders~~ shareholders entitled to receive payment of a dividend or other distribution, then the date upon which the resolution of the Board of Directors declaring the dividend or other distribution is adopted shall be the record date for the determination of the ~~Shareholders~~ shareholders. When a determination of the ~~Shareholders~~ shareholders entitled to notice of, or to vote at, a meeting of the ~~Shareholders~~ shareholders has been made, the determination shall apply to any adjournment of the meeting, except as otherwise required by law. If no record date is fixed by the Board of Directors for the determination of the ~~shareholders~~ shareholders entitled to demand a special meeting pursuant to Section 3.02, the record date for determining ~~shareholders~~ shareholders entitled to demand a special meeting pursuant to Section 3.02 is the date the written demand contemplated by Section 3.02 is received by the Secretary. The ~~Shareholders~~ shareholders upon any record date shall be the ~~Shareholders~~ shareholders as of the close of business on that record date.

~~**Section 3.0605 Notice of Meetings.** Notice of any meeting of the Shareholders shall be deemed duly to have been given if, at least Not less than ten (10) days and not more than sixty (60) days before the date of the meeting, a written notice stating the date, time and place of meeting, and containing a concise statement of the questions or matters proposed to be submitted to a vote at the meeting, is delivered by the Secretary to each Shareholder annual or special meeting of shareholders, the Corporation shall notify in writing (which may include electronic transmission) the shareholders entitled to notice of; or to vote at such meeting of the date, time, and place, if such meeting will be located at a place, of such meeting and the means of remote communication if any, by which shareholders may be considered present, in person and vote at such meeting. If such meeting is a special meeting or if otherwise required under the Act or the Corporation's articles of incorporation, the notice of such meeting shall include a description of the purpose or purposes for which such meeting is called, to vote at, the meeting. The written notice shall be deemed duly to have been delivered by the Secretary to a Shareholder at the date upon which:~~

- ~~(1) it is delivered personally to the Shareholders;~~
- ~~(2) it is deposited in the United States First Class Mail, postage prepaid, addressed to the address of the Shareholder set forth upon the records of the Corporation; or~~
- ~~(3) it is sent by telegraph, facsimile or other form of wire or wireless communication, addressed to the address of the Shareholder set forth upon the records of the Corporation.~~

~~Written notice of the meeting shall be deemed duly to have been waived by any Shareholder present, in person or by proxy, at the meeting. Written notice of the meeting may be waived by any Shareholder not present, in person or by proxy, at the meeting, either before or after the meeting, by written instrument, executed by the Shareholder, delivered to the Secretary~~

~~**Section 3.07 Voting Lists.** Notice of a meeting of shareholders pursuant to this Section 3.05 may be communicated (1) in person; (2) by telegraph, teletype, or other form of wire or wireless communication; (3) by first class, certified, or registered United States mail, postage prepaid or by private carrier service, fees prepaid or billed to the sender; (4) if the shares to which such notice relates are of a class of securities that is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the notice and the related proxy or information statement required under the Exchange Act are available to the public, without cost or password, through the Corporation's Internet web site not fewer than thirty (30) days before such meeting, by any class or form of mail through the United States Postal Service, postage prepaid; (5) electronically; or (6) in any other manner permitted by the Act.~~

~~A shareholder may at any time waive notice of a meeting of shareholders if the waiver is in writing and is delivered to the Corporation for inclusion in the minutes or filing with the Corporation's corporate records. A shareholder's attendance at a meeting, or participation by remote communication in a meeting in accordance with this Code of By-laws, whether in person or by proxy, (a) waives objection to lack of notice or defective notice of such meeting, unless such shareholder or such shareholder's proxy at the beginning of such meeting objects to holding such meeting or transacting business at such meeting and (b) waives objection to consideration of a particular matter at such meeting that is not within the purpose or purposes described in the meeting notice, unless such shareholder or such shareholder's proxy objects to considering the matter when it is presented. Each shareholder that has, in the manner above provided, waived~~

notice or objection to notice of a shareholders' meeting shall be conclusively presumed to have been given due notice of such meeting, including the purpose or purposes thereof.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place, if any, if the new date, time, or place and the means of remote communication, if any, by which shareholders may be deemed to be present in person and vote at the adjourned meeting are announced at such meeting before adjournment, unless a new record date is or must be established for the adjourned meeting.

Section 3.06 List of Shareholders. ~~The Secretary shall, not less than five (5) business days before the date of each meeting of the Shareholders~~shareholders, prepare, or cause to be prepared, a complete alphabetical list of the ~~Shareholders~~names of the shareholders entitled to notice of, ~~and to vote at, the such meeting. The voting~~Such list shall ~~disclose the names and addresses of those Shareholders, be arranged in alphabetical order, and the number of duly authorized, issued and outstanding shares of Common Stock by voting group (and within each voting group by class or series of shares) and shall show the address of and number of shares of the Corporation held by each of those Shareholders~~shareholders (determined as of the record date for ~~the such meeting~~). The Secretary shall cause ~~the voting such list to be produced and kept open available for inspection by any shareholder entitled to vote at such meeting, beginning five (5) business days before the date of such meeting and continuing through such meeting, at the Principal Office of the Corporation where it shall be subject to inspection by any Shareholder during the five (5) days before the meeting. The Secretary shall also cause the voting such list to be produced and kept open at the time and place of the meeting where it made available at such meeting, and any shareholder, or such shareholder's agent or attorney authorized in writing, shall be subject to inspection by any Shareholder entitled to inspect such list at any time during such meeting or any adjournment thereof. If such meeting is held solely by means of remote communication, such list shall be open to examination by any shareholder at any time during the course of the such meeting on a reasonably accessible electronic network, and information required to access such list shall be provided with the notice of such meeting.~~

Section 3.07 Quorum at Meetings. ~~At any meeting of the Shareholders~~shareholders, the presence, in person or by proxy, of ~~Shareholders~~shareholders holding a majority of the ~~duly authorized, issued and outstanding shares of Common Stock~~ votes entitled to be cast at ~~the meeting (determined as of the record date for the meeting) shall constitute a quorum. In the absence of a quorum at a meeting of shareholders, the chairperson of such meeting or the holders of a majority of the shares entitled to vote present in person or by proxy may adjourn such meeting from time to time, until a quorum shall be present. At any such adjourned meeting at which a quorum may be present, any business may be transacted that might have been transacted at the meeting as originally called. Once a share is represented for any purpose at a meeting of shareholders, it is deemed present for quorum purposes for the remainder of such meeting and for any adjournment of such meeting unless a new record date is or must be set for that adjourned meeting.~~

Section 3.08 Voting at Meetings. Any action required or permitted to be taken at any meeting of ~~the Shareholders~~shareholders with respect to any question or matter other than the election of ~~directors~~Directors shall be taken pursuant to a vote of the duly authorized, issued and outstanding shares of ~~Common Stock~~the Corporation entitled to vote at the meeting (determined as of the record date for the meeting) present, in person or by proxy, at a meeting at

which a quorum is present, in which the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by the provisions of the Act, the ~~Articles~~articles of ~~Incorporation~~incorporation of the Corporation or other applicable legal or regulatory requirement, in which event the action shall be taken only pursuant to the affirmative vote of the greater number. Directors shall be elected as provided in Section 4.03.

Section 3.1009 Voting by Proxy. A shareholder may vote ~~such shareholder's shares~~ at any meeting of ~~the Shareholders~~shareholders either in person or by proxy. ~~A shareholder may authorize a person or persons to act for such shareholder as proxy.~~ Each proxy shall be in the form of a written instrument executed by the ~~Shareholders~~shareholder or a duly authorized agent of the ~~Shareholders~~shareholder, or may be transmitted by electronic submission as authorized by the Corporation. No proxy shall be voted at any meeting unless and until it has been filed with the Secretary.

Section 3.1110 Notice of Shareholder Business. (a) At any meeting of ~~the~~ shareholders, only such business may be conducted as shall have been properly brought before the meeting, and as shall have been determined to be lawful and appropriate for consideration by ~~Shareholders~~shareholders at the meeting. To be properly brought before a meeting business must be (i) specified in the notice of meeting given in accordance with Section 3.06 ~~of this Article 3.05~~, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or the ~~Chairman~~Chairperson of the Board or the ~~Chief Executive Officer~~President, or (iii) otherwise properly brought before the meeting by a ~~Shareholders~~shareholder (A) that is a shareholder of record on the date of the giving by such shareholder of the notice provided for in this Section 3.10 and on the record date for the determination of shareholders entitled to notice of and to vote at the meeting. (B) that is entitled to vote on such business at the meeting, and (C) that complies with the notice procedures set forth in this Section 3.10. For business ~~(other than nominations of persons for election to the Board of Directors, which must comply with Section 3.11) to be properly brought before a meeting by a Shareholders~~shareholder pursuant to clause (iii) above, the ~~Shareholders~~shareholder must have given timely notice thereof in ~~writing~~proper written form to the Secretary at the Principal Office of the Corporation ~~at the principal place of business of the Corporation.~~

(b) To be timely, a ~~Shareholder's~~shareholder's notice must be delivered to or mailed and received by the Secretary at the Principal Office of the Corporation not later than 100 days prior to the anniversary of the date of the immediately preceding annual meeting which was specified in the initial formal notice of such meeting ~~(but except that, if the date of the forthcoming annual meeting is more than 30 days after such anniversary date, such written notice will also be timely if received by the Secretary by the later of 100 days prior to the forthcoming meeting date and the close of business 10 days following the date on which the Company first makes public disclosure of the meeting date).~~ For the 2009 annual meeting of shareholders, the anniversary of the date of the immediately preceding annual meeting shall be deemed to be February 8, 2009. A Shareholder's notice to the Secretary shall set forth as to each matter the Shareholder proposes to bring before the meeting (a) a brief description of the business desired to be brought before the meeting, (b) the name and address of the Shareholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the Shareholder, (d) any interest of the Shareholder in such business, (e) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the

~~date of the Shareholder's notice by, or on behalf of, the Shareholder or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Shareholder or any of its affiliates or associates with respect to Common Stock, and (f) an undertaking by the Shareholder to notify the Corporation in writing of any change in the information called for by clauses (c), (d), and (e) of this Section 3.11 as of the record date for such meeting, by notice received by the Secretary not later than the 10th day following such record date, and thereafter by notice so given and received within two business days of any change in such information, and, in any event, as of the close of business of the day preceding the meeting date. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this Section 3.11. The person presiding at the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the Code of By-laws, or that business was not lawful or appropriate for consideration by Shareholders at the meeting, and if he should so determine, he shall so declare to the meeting and any such business shall not be transacted. Corporation first makes public disclosure of the meeting date). In no event shall the adjournment or postponement of a meeting of shareholders, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a shareholder's notice as provided above in this Section 3.10(b).~~

To be in proper written form, a shareholder's notice to the Secretary must set forth the following information:

(i) as to each matter such shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a propose to amend this Code of By-laws, the text of the proposed amendment), and the reasons for conducting such business at the meeting;

(ii) a representation that such shareholder intends to appear in person or by proxy at the meeting to bring such business before the meeting; and

(iii) as to such shareholder and the beneficial owner, if any, on whose behalf such business is proposed to be brought before the meeting or any such proposal regarding such business is being made, (A) the name and address of such person; (B) (1) the class or series and number of all shares of the Corporation that are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge, or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Corporation, and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including, without limitation, any short position or any borrowing or lending of shares of the Corporation) has been entered into or made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to

mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to any shares of the Corporation; (C) a description of all agreements, arrangements or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (I) the Corporation or (II) such business or any such proposal regarding such business, and any material interest in, or anticipated benefit from, such business or proposal on the part of such person or any affiliates or associates of such person; and (D) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to such business proposed to be brought by or on behalf of such person before the meeting pursuant to Section 3-12 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(c) A shareholder giving notice of business proposed to be brought before a meeting of shareholders pursuant to this Section 3.10 shall update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.10 shall be true and correct as of the record date for determining the shareholders entitled to receive notice of such meeting, and such update and supplement shall be in writing and shall be delivered to or mailed and received by the Secretary at the Principal Office of the Corporation not later than five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting. Such shareholder shall update and supplement such notice thereafter in writing delivered to or mailed to and received by the Secretary at the Principal Office of the Corporation to reflect any change in such information within two (2) business days of any change in such information and, in any event, as of the close of business on the day preceding the date of such meeting.

(d) If the chairperson of a meeting of shareholders determines that business was not properly brought before such meeting in accordance with this Code of By-laws, or that business was not lawful or appropriate for consideration by shareholders at such annual meeting, he or she shall so declare to such meeting, and any such business shall not be transacted.

(e) Nothing contained in this Section 3.10 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

Section 3.11 Notice of Shareholder Nominees. (a) Only persons who are nominated in accordance with the procedures set forth in this Section 3.11 shall be eligible for election to the Board of Directors, except as may be otherwise provided in the articles of incorporation of the Corporation with respect to the right of holders of shares of Preferred Stock to nominate and elect a specified number of Directors in certain circumstances. Nominations of persons for election to the Board of Directors of the Corporation may be made at any meeting of Shareholdersshareholders (i) by or at the direction of the Board of Directors or by any Shareholder of the Corporation (ii) by any shareholder (A) that is a shareholder of record on the date of the giving by such shareholder of the notice provided for in this Section 3.11 and on the record date for the determination of shareholders entitled to notice of and to vote at the meeting.

(B) that is entitled to vote for the election of members of the Board of Directors at the meeting. For, and (C) that complies with the notice procedures set forth in this Section 3.11.

(b) In addition to any other applicable requirements, for nominations to be made by a Shareholdersshareholder, the Shareholdersshareholder must have given timely notice thereof in writingproper written form to the Secretary at the Principal Office of the Corporation at the principal place of business of the Corporation, and any nominee must satisfy the qualifications established by the Board of Directors of the Corporation from time to time as contained in the proxy statement of the Corporation for the immediately preceding annual meeting or posted on the WebsiteInternet web site of the Corporation.

To be timely, a Shareholdersshareholder's notice of nomination must be delivered to or mailed and received by the Secretary not later thanat the Principal Office of the Corporation (i) in the case of thean annual meeting, not later than 100 days prior to the anniversary of the date of the immediately preceding annual meeting which was specified in the initial formal notice of such meeting (butexcept that, if the date of the forthcoming annual meeting is more than 30 days after such anniversary date, such written notice will also be timely if received by the Secretary by the later of 100 days prior to the forthcoming meeting date and the close of business 10 days following the date on which the CompanyCorporation first makes public disclosure of the meeting date) and (ii) in the case of a special meeting, the close of business on the tenth day following the date on which the Corporation first makes public disclosure of the meeting date. For the 2009 annual meeting of shareholders, the anniversary of the date of the immediately preceding annual meeting shall be deemed to be February 8, 2009. Each notice given by such Shareholder shall set forth: (a) the name and address of the Shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the Shareholder is a holder of record, setting forth the shares so held, and intends to appear in person or by proxy as a holder of record at the meeting to nominate the person or persons specified in the notice; (c) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Shareholder's notice by, or on behalf of, the Shareholder or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Shareholder or any of its affiliates or associates with respect to Common Stock; (d) a description of all arrangements or understandings between such Shareholder and each nominee proposed by the Shareholder and any other person or persons (identifying such person or persons) pursuant to which the nomination or nominations are to be made by the shareholders; (e) such other information regarding each nominee proposed by such Shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; (f) the consent in writing of each nominee to serve as a director of the Corporation if so elected, (g) a description of the qualifications of such nominee to serve as a director of the Corporation, and (h) an undertaking by the Shareholder to notify the Corporation in writing of any change in the information called for by clauses (b), (c), and (d) of this Section 3.12 as of the record date for such meeting, by notice received by the Secretary not later than the 10th day following such record date, and thereafter by notice so given and received within two business days of any change in such information, and, in any event, as of the close of business of the day preceding the meeting date.

~~If facts show that a nomination was not made in accordance with the foregoing provisions, the Chairman of the meeting shall so determine and declare to the meeting, whereupon the defective nomination shall be disregarded.~~

To be in proper written form, a shareholder's notice to the Secretary must set forth the following information:

(i) as to each person whom the shareholder proposes to nominate for election as a Director:

(A) the name, age, business address, and residence address of such person;

(B) the principal occupation or employment of such person;

(C) (1) the class or series and number of all shares of the Corporation that are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge, or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Corporation, and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including, without limitation, any short position or any borrowing or lending of shares of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to any shares of the Corporation;

(D) such person's written representation and agreement that such person (1) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation in such representation and agreement, (3) intends, if elected as a Director, to serve as a Director for the term for which he or she is so elected, and (4) in such person's individual capacity, would be in compliance and will comply, if elected as a Director, with all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, and stock ownership and trading policies and guidelines of the Corporation and all applicable publicly disclosed codes of conduct and ethics of the Corporation; and

(E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of Directors at the meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and

(ii) as to such shareholder, and the beneficial owner, if any, on whose behalf such nomination is to be made:

(A) the name and record address of such shareholder and the name and principal place of business of such beneficial owner;

(B) (1) the class or series and number of all shares of the Corporation that are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge, or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of the Corporation, and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including, without limitation, any short position or any borrowing or lending of shares of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of share price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to any shares of the Corporation;

(C) a description of (1) all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (2) all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of shares of the Corporation, and (3) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person or any affiliates or associates of such person;

(D) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in such notice; and

(E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection

with the solicitation of proxies for election of Directors at the meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

and must be accompanied, for each proposed nominee to which such notice relates, by a written consent of such proposed nominee to being named in the Corporation's proxy materials as a nominee and to serving as a Director if elected and a written questionnaire (the form of which questionnaire shall be provided by the Secretary upon written request), completed and duly executed by such proposed nominee, with respect to the background and qualification of such proposed nominee.

In addition to the information required or requested pursuant to the immediately preceding paragraph or any other provision of this Code of By-laws, the Corporation may require any nominee or proposed nominee for election to the Board of Directors to furnish any other information (x) that may reasonably be requested by the Corporation to determine whether such nominee or proposed nominee would be independent under the rules and listing standards of the securities exchanges upon which shares of the Corporation are listed or traded, any applicable rules of the U.S. Securities and Exchange Commission or any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Directors; (y) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee or proposed nominee; or (z) that may reasonably be requested by the Corporation to determine the eligibility of such nominee or proposed nominee to serve as a Director.

(c) A shareholder giving notice of any nomination of persons for election to the Board of Directors proposed to be made at a meeting of shareholders pursuant to this Section 3.11 shall update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.11 shall be true and correct as of the record date for determining the shareholders entitled to receive notice of such meeting, and such update and supplement shall be delivered to or be mailed to and received by the Secretary at the Principal Office of the Corporation not later than five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting. Such shareholder shall update and supplement such notice thereafter in writing delivered to or mailed to and received by the Secretary at the Principal Office of the Corporation to reflect any change in such information within two (2) business days of any change in such information and, in any event, as of the close of business on the day preceding the date of such meeting.

(d) No person shall be eligible for election as a Director unless nominated in accordance with the procedures set forth in this Section 3.11, including, without limitation, compliance by such person with any requirement to furnish information pursuant to the last paragraph of Section 3.11(b). If the chairperson of a meeting of shareholders determines that a nomination of a person for election to the Board of Directors at such meeting was not made in accordance with such procedures, such chairperson shall declare to such meeting that such nomination was defective, and such defective nomination shall be disregarded.

Section 3.12 Conduct of Meetings. At each meeting of shareholders, the Chairperson of the Board or, in the absence of the Chairperson of the Board, the Vice Chairperson of the Board or, in the absence of the Vice Chairperson of the Board, such person as may be appointed

by the Board of Directors to preside at such meeting shall preside as the chairperson of such meeting.

The Board of Directors may adopt such rules and regulations for the conduct of any meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with this Code of By-laws or such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting of shareholders shall have the right and authority to convene and to adjourn the meeting (whether or not a quorum is present), to prescribe such rules, regulations and procedures, to decide questions relating to the conduct of the meeting, and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting of shareholders, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to shareholders, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine, (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof, (v) limitations on the time allotted to questions or comments by participants, and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, a meeting of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure or any other rules of procedure or conduct.

The chairperson of a meeting of shareholders may adjourn such meeting from time to time, regardless of whether a quorum is present. Any previously scheduled meeting of shareholders may be postponed by resolution of the Board of Directors, or by any officer or Director designated by the Board of Directors, upon public notice given prior to the time previously scheduled for such meeting.

ARTICLE 4. **The Board of Directors**

Section 4.01 Number of Members. The Board of Directors shall consist of no fewer than seven (7) members and no more than thirteen (13) members, as fixed from time to time by resolution of the Board of Directors.

Section 4.02 Qualification of Members. Each member of the Board of Directors shall be an adult individual. Members of the Board of Directors need not be ~~Shareholders~~shareholders of the Corporation and need not be residents of the State of Indiana or citizens of the United States of America.

Section 4.03 Election of Members; Classes of Directors; Terms; Vote Required. The members of the Board of Directors shall be elected by the ~~Shareholders~~shareholders at the annual meeting of the ~~Shareholders~~shareholders, at a special meeting of the ~~Shareholders~~shareholders called for that purpose or by the unanimous written consent of the ~~Shareholders~~shareholders, except that a majority of the duly elected and qualified members of the Board of Directors then occupying office may fill any vacancy in the membership of the Board of Directors resulting

from death, resignation, retirement, disqualification, removal from office or other cause, or caused by an increase in the number of the members of the Board of Directors.

The members of the Board of Directors shall be divided into three classes, each having one-third of the total number of members of the Board of Directors or as near to one-third of such number as may be possible, with the difference between the number of Directors in any class and the number of Directors in any other class not exceeding one. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes as determined by the Board of Directors, provided that (i) in no case will a decrease in the number of Directors shorten the term of any incumbent Director and (ii) any such increase or decrease shall be apportioned such that each class has one-third of the total number of members of the Board of Directors or as near to one-third of such number as may be possible, with the difference between the number of Directors in any class and the number of Directors in any other class not exceeding one.

At each annual meeting of ~~Shareholders~~shareholders, the terms of all of the members of one class of Directors shall expire and Directors shall be elected to succeed the members of such class for three-year terms expiring at the third succeeding annual meeting of ~~Shareholders~~shareholders. A Director elected by the Board of Directors to fill any vacancy on the Board of Directors shall be elected for a term expiring at the next succeeding annual meeting of ~~Shareholders~~shareholders, regardless of the class to which such ~~director~~Director is elected, and at such next annual meeting of ~~Shareholders~~shareholders, a Director shall be elected to succeed such Director for a term of one, two, or three years expiring at the next annual meeting of ~~Shareholders~~shareholders at which full three-year terms of members of such Director's class will expire. Except as otherwise provided below, each member of the Board of Directors shall serve as such throughout the term for which he or she is elected and until his or her successor is duly elected and qualified.

Unless the ~~Articles~~articles of ~~Incorporation~~incorporation of the Corporation provide otherwise, Directors elected at a meeting of ~~the Shareholders~~shareholders shall be elected to the Board of Directors if a majority of the votes cast by the shares entitled to vote in the election at a meeting of ~~the Shareholders~~shareholders at which a quorum is present are cast in favor of a nominee's election; provided, however, that, if the number of nominees for Director exceeds the number of Directors to be elected, Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting of ~~Shareholders~~shareholders at which a quorum is present. If an incumbent Director nominee fails to receive the required vote, the Director's term shall end at the annual meeting at which he or she failed to receive the required vote. If a Director's term ends as described in the immediately preceding sentence, then the Board of Directors may fill the resulting vacancy as provided in this Section 4.03, or may decrease the size of the Board of Directors pursuant to Section 4.01.

Section 4.04 Removal of Members. Any Director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the shares of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

Section 4.05 Resignations of Members. Any member of the Board of Directors may resign at any time, with or without cause, by delivering written notice of his or her resignation to

the Board of Directors. The resignation shall take effect at the time specified in the written notice or upon receipt by the Board of Directors, as the case may be, and, unless otherwise specified in the written notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 4.06 Annual Meeting; Regular Meetings. The Board of Directors shall hold its annual meeting immediately following the annual meeting of the ~~Shareholders~~shareholders for the purposes of electing individuals to each of the offices of the Corporation and acting upon such other questions or matters as may properly come before the meeting. The Board of Directors may provide by resolution for the holding of regular meetings in addition to its annual meeting.

Section 4.07 Special Meetings. ~~The Board of Directors may hold a special meeting at any time for the purposes of electing individuals to each vacant position on the Board of Directors, electing individuals to each vacant office of the Corporation and acting upon such other questions and matters as may properly come before the meeting. A special meeting~~Special meetings of the Board of Directors may be called by ~~any member~~the Chairperson of the Board, the Vice Chairperson of the Board, or any three (3) members of the Board of Directors, ~~excluding any Director (other than the President) who has not been determined to be an independent member of the Board of Directors.~~

Section 4.08 Place of Meetings; Participation Other Than in Person. Unless otherwise provided by resolution of the Board of Directors, the annual meeting of the Board of Directors shall be held at the same place at which the annual meeting of the ~~Shareholders~~shareholders is held. Special ~~meeting~~meetings of the Board of Directors and regular meetings of the Board of Directors other than the annual meeting may be held at the Principal Office of the Corporation or at any other place, within or without the State of Indiana. The Board of Directors may permit any or all Directors to participate in any meeting of the Board of Directors by, or conduct any such meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting of the Board of Directors by such means shall be deemed to be present in person at such meeting.

Section 4.09 Procedure for Calling Meetings. ~~Any special meeting of the Board of Directors shall be deemed duly to have been called by a member of the Board of Directors upon delivery to the Secretary, not less than seven (7) days before the date of such meeting, of a written instrument, executed by the member of the Board of Directors calling the meeting, setting forth the time, date and place of the meeting. The written instrument may also contain, at the option of the member of the Board of Directors calling the meeting, a concise statement of the questions or matters proposed to be submitted to a vote, or otherwise considered, at the meeting. Any special meeting of the Board of Directors with respect to which all members of the Board of Directors are either present or duly waive written notice, either before or after the meeting, shall also be deemed duly to have been called.~~

Section 4.10 Notice of Meetings. ~~No notice of the annual meeting of the Board of Directors or of regular meetings of the Board of Directors other than the annual meeting shall be required. Notice of any special meeting of the Board of Directors shall be deemed duly to have been given if, at least seven (7) days before the date of the meeting, a written notice~~stating the date, time and place of the meeting and, to the extent set forth in the written instrument by which

the meeting is called, containing a concise statement of the questions or matters proposed to be submitted to a vote, or otherwise considered, at the meeting is delivered by the Secretary, and place of such meeting shall be given to each member of the Board of Directors. The written notice shall be deemed duly to have been delivered by the Secretary to a member of the Board of Directors at the date upon which:

(1) it is delivered personally to the member of the Board of Directors;

(2) it is deposited in the United States First Class Mail, postage prepaid, addressed to the last known address of the member of the Board of Directors; or

(3) it is sent by Director not less than twenty-four (24) hours before such meeting or within such shorter interval before such meeting as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Such notice need not specify the purpose or purposes of such meeting and may be communicated in person (either in writing or orally); by telephone, telegraph, facsimile, teletype, or other form of wire or wireless communication, addressed to the last known address of the member of the Board of Directors; by mail; electronically; or in any member of the Board of Directors present at the meeting. Written notice of the meeting may be waived by any member of the Board of Directors not present at the meeting, either before or after the meeting, by written instrument, executed by the member of the Board of Directors, delivered to the Secretary other manner permitted by the Act. If given by mail, such notice shall be mailed, addressed to the applicable Director's address listed in the most current records of the Corporation, by United States mail, postage prepaid, or by private carrier service, fees prepaid or billed to the Corporation, at least five (5) days (as evidenced by the postmark or private carrier receipt) prior to the scheduled time of such meeting.

Any Director may waive any notice required by the Act, the articles of incorporation of the Corporation or this Code of By-laws before or after the date and time stated in the notice. Except as provided in the next sentence, such waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records of the Corporation. A Director's attendance at or participation in a meeting of the Board of Directors waives any required notice to such Director of such meeting unless such Director at the beginning of such meeting (or promptly upon such Director's arrival) objects to holding such meeting or transacting business at such meeting and does not thereafter vote for or assent to action taken at such meeting.

Section 4.110 Quorum at Meetings. At any annual meeting, other regular meeting or special meeting of the Board of Directors, the presence of a majority of the then duly elected and qualified members of the Board of Directors then occupying office shall constitute a quorum.

Section 4.121 Voting at Meetings. Any action required or permitted to be taken at any meeting of the Board of Directors with respect to any question or matter shall be taken pursuant to the If a quorum is present when a vote is taken, the affirmative vote of a majority of the then duly elected and qualified members-Directors present is the act of the Board of Directorspresent at the meeting, unless a greater number is required by the provisions of the Act, in which event the action shall be taken only pursuant to the affirmative votethe articles of incorporation of the Corporation or this Code of that greater numberBy-laws.

Section 4.1312 Action Without Meeting. Any action required or permitted to be taken at ~~any~~ a meeting of the Board of Directors with respect to any question or matter may be taken without a meeting, if, ~~before that the action is taken, a unanimous written consent to that action is executed by all of the then duly elected and qualified members of the Board of Directors and the written consent is~~ action is evidenced by one (1) or more written consents describing the action taken, signed by each Director, delivered to the Secretary and included in the minutes or filed with the minutes of the corporate records of the Corporation reflecting the action taken. Action taken under this Section 4.12 is effective when the last Director signs the consent unless (a) the consent specifies a different prior or subsequent effective date, in which case the consent is effective on that date, or (b) no effective date contemplated by the immediately-preceding of the Board clause (a) is designated and the action taken under this Section 4.12 is taken electronically as contemplated by the Uniform Electronic Transactions Act (Chapter 8 of Article 2 of Indiana Code Title 26), in which case the effective date is the date determined in accordance with the Uniform Electronic Transactions Act. A consent signed under this Section 4.12 has the effect of a meeting vote and may be described as such in any document. A Director's consent may be withdrawn by a revocation signed by the Director and delivered to the Corporation before the delivery to the Corporation of unrevoked written consents signed by all the Directors.

Section 4.1413 The ChairmanChairperson of the Board. ~~The Board of Directors may appoint a Chairperson of the Board. The Chairman of from among the Board shall be a membermembers of the Board of Directors. The ChairmanChairperson of the Board shall provide leadership and direction to the Board of Directors, shall provide advice and counsel to the President and other officers of the Corporation, shall preside at all meetings of the Shareholders and the Board of Directors and at each meeting of shareholders as chairperson of such meeting of shareholders, and shall, in addition, have such further powers and perform such further duties as are specified in thethis Code of By-laws or as the Board of Directors may, from time to time, assign or delegate to himthe Chairperson of the Board.~~

Section 4.1514 The Chairman Emeritus. ~~The Chairman Emeritus shall be a member of the Board of Directors or a former member of the Board of Directors. The Chairman Emeritus shall provide advice and counsel to the Chairman of the Board and to the President and other officers of the Corporation, and shall, in addition, have such further powers and perform such further duties as are specified in the Code of By-Laws or as the Board of Directors may, from time to time, assign or delegate to him. The Vice ChairmanChairperson.~~ The Board of Directors may appoint a Vice ~~ChairmanChairperson~~ of the Board: from among the members of the Board of Directors. ~~The Vice Chairman of the Board shall be a member of the Board of Directors. The Vice ChairmanChairperson of the Board shall preside at all meetings of the Shareholders and the Board of Directors in the absence of the ChairmanChairperson of the Board, shall preside at each meeting of shareholders as chairperson of such meeting of shareholders in the absence of the Chairperson of the Board, shall otherwise act in place of and carry out the responsibilities of the ChairmanChairperson of the Board if the ChairmanChairperson of the Board is absent or unable to act, shall provide advice and counsel to the Chairman of the Board and assist the ChairmanChairperson of the Board in providing leadership to the Board of Directors and shalland direction to the Board of Directors, shall, at the request of the Chairperson of the Board, provide advice and counsel to or otherwise assist the Chairperson of the Board in the conduct of the responsibilities of the Chairperson of the Board, and shall have such further powers and perform such further duties as are specified in thethis~~

Code of By-laws or as the Board of Directors may, from time to time, assign or delegate to ~~him~~ the Chairperson of the Board.

If at any time the person serving as ~~Chairman~~ Chairperson of the Board ceases to be the ~~Chairman~~ Chairperson of the Board for any reason, and prior to that time the Board of Directors has not appointed another member of the Board of Directors to succeed such person as ~~Chairman~~ Chairperson of the Board, the Vice ~~Chairman~~ Chairperson of the Board, at that time and without further action by the Board of Directors, shall become the ~~Chairman~~ Chairperson of the Board and shall serve in that capacity until he or she is replaced as ~~Chairman~~ Chairperson of the Board by the Board of Directors or ceases to be a member of the Board of Directors.

Section 4.1715 Mandatory Classified Board Structure. The provisions of Indiana Code Section 23-1-33-6(c) shall not apply to the Corporation.

ARTICLE 5. **Committees**

Section 5.01 Designation Creation; Powers. The Board of Directors may, ~~by resolution passed by a majority of the whole board, designate~~ create one (1) or more committees, with each such committee to consist and appoint members of the Board of one or more of the directors of the Corporation. Directors to serve on them. Any such ~~designated~~ committee may have one (1) or more members, who shall serve at the pleasure of the Board of Directors. The creation of such a committee and appointment of members to it must be effected by resolution of the Board of Directors approved by a majority of all the Directors in office at the time of such approval. Any such committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, in the articles of incorporation of the Corporation or this Code of By-laws, except that no such committee ~~shall have the following powers of the Board of Directors:~~ may take any of the actions specified in Section 23-1-34-6(e) of the Act.

- ~~(1) powers in reference to amending the Articles of Incorporation;~~
- ~~(2) powers in reference to adopting an agreement or plan of merger or consolidation;~~
- ~~(3) powers in reference to proposing a special corporate transaction;~~
- ~~(4) powers in reference to recommending to the Shareholders a voluntary dissolution of the Corporation or revocation of voluntary dissolution proceedings; and~~
- ~~(5) powers in reference to the amendment of this Code of By-laws.~~

Any such ~~designated~~ committee may authorize the seal of the Corporation to be affixed to all papers ~~which~~ that may require it. In addition to and subject to the above, such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by the Board of Directors.

Section 5.02 Procedure; Meetings; Quorum. Any committee ~~designated~~ created pursuant to Section 5.01 shall keep regular minutes of its actions and proceedings in a book provided for that purpose and report the same to the Board of Directors at its meeting next

succeeding such action, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by such committee or the Board of Directors. Should a committee fail to fix its own rules, the provisions of this Code of By-laws; pertaining to the calling of meetings and conduct of business by the Board of Directors; shall apply as nearly as may be possible. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

Section 5.03 Substitution and Removal of Members; Vacancies. The Board of Directors may designate one or more ~~directors~~Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. The Board of Directors shall have the power at any time to remove any member(s) of a committee and to appoint other ~~directors~~Directors in lieu of the person(s) so removed and shall also have the power to fill vacancies in a committee.

ARTICLE 6. **The Officers**

Section 6.01 Number of Officers. The officers of the Corporation shall consist of a President; ~~(who shall, as such, be the Chief Executive Officer of the Corporation, in accordance with Section 6.07),~~ a Secretary and a Treasurer, and may, in addition, consist of one or more Executive Vice Presidents, Senior Vice Presidents; or Vice Presidents, a Chief Financial Officer, one or more Assistant Secretaries ~~and,~~ one or more Assistant Treasurers, and such other officers as may be determined by the Board of Directors. Any two or more offices may be held by the same person except that the offices of President and Secretary shall not be held by the same person.

Section 6.02 Qualifications of Officers. Each officer of the Corporation shall be an adult individual. The officers of the Corporation need not be ~~Shareholders~~shareholders and need not be residents of the State of Indiana or citizens of the United States of America.

Section 6.03 Election of Officers. The officers of the Corporation shall be elected by the Board of Directors at each annual meeting of the Board of Directors. Each officer shall serve as such until the next ensuing annual meeting of the Board of Directors ~~or~~ and until his or her successor shall have been duly elected and shall have qualified, except as hereinafter provided. Each officer shall be deemed to have qualified as such upon his or her election.

Section 6.04 Removal of Officers. Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

Section 6.05 Resignation of Officers. Any officer of the Corporation may resign at any time, with or without cause, by delivering written notice of his or her resignation to the Board of Directors; ~~the Chairperson of the Board or the Secretary.~~ The resignation shall take effect ~~at the time specified in the written~~ when such notice, or upon receipt by the Board of Directors, as the case may be is delivered, unless such notice specifies a later effective date, and, unless otherwise specified in ~~the written~~ such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 6.06 Filling of Vacancies. Any vacancies in the offices of the Corporation because of death, adjudication of incompetency, resignation, removal or any other cause shall be filled for the unexpired portion of the term of that office by the Board of Directors.

Section 6.07 The President. The President shall be the Chief Executive Officer of the Corporation. ~~He~~The President shall be responsible for the active overall direction and administration of the affairs of the Corporation, subject, however, to the control of the Board of Directors. In general, ~~he~~the President shall have such powers and perform such duties as are incident to the office of the ~~President~~president and ~~Chief Executive Officer~~chief executive officer of a business corporation and shall, in addition, have such other and further powers and perform such other further duties as are specified in this Code of By-Laws or as the Board of Directors may, from time to time, assign to or delegate to ~~him~~laws or as the Board of Directors may, from time to time, assign to or delegate to the President or the Chief Executive Officer. At the request of the President, any Vice President, Senior Vice President, or Executive Vice President may, in the case of absence or inability to act of the President, temporarily act in his or her place. In the case of the President's death or inability to act without having designated a Vice President, Senior Vice President, or Executive Vice President to act temporarily in his or her place, an officer of the Corporation so to perform the duties of the President shall be designated by the Board of Directors.

Section 6.08 The Vice Presidents. Each Vice President (if one or more Vice Presidents are elected) shall assist the ~~Chairman~~Chairperson of the Board and the President in their duties and shall have such other powers and perform such other duties as the Board of Directors, the ~~Chairman~~Chairperson of the Board or, the President, or any Executive Vice President or Senior Vice President may, from time to time, assign or delegate to him. ~~At the request of the President, any Vice President may, in the case of absence or inability to act of the President, temporarily act in his place. In the case of the death or inability to act without having designated a Vice President to act temporarily in his place, the Vice President so to perform the duties of the President shall be designated by the Board of Directors.~~her.

Section 6.09 The Secretary. The Secretary shall be the chief custodial officer of the Corporation. ~~He~~The Secretary shall keep or cause to be kept, in minute books provided for the purpose, the minutes of the proceedings of the ~~Shareholders~~shareholders and the Board of Directors. ~~He~~The Secretary shall see that all notices are duly given in accordance with the provisions of this Code of By-laws and as required by law. ~~He~~The Secretary shall be custodian of the minute books, archives, records, and the seal of the Corporation and see that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized by the ~~Shareholders~~shareholders, the Board of Directors, the ~~Chairman~~Chairperson of the Board or the President or as required by law. In general, ~~He~~The Secretary shall have such powers and perform such duties as are incident to the office of ~~Secretary~~secretary of a business corporation and shall, in addition, have such further powers and perform such further duties as are specified in this Code of By-laws or as the Board of Directors, the ~~Chairman~~Chairperson of the Board, or the President may, from time to time, assign or delegate to ~~him~~the Secretary.

Section 6.10 The Assistant Secretaries. Each Assistant Secretary (if one or more Assistant Secretaries are elected) shall assist the Secretary in his or her duties, and shall have such other powers and perform such other duties as the Board of Directors, the

~~Chairman~~Chairperson of the Board, the President or the Secretary may, from time to time, assign or delegate to him or her. At the request of the Secretary, any Assistant Secretary may, in the case of the absence or inability to act of the Secretary, temporarily act in his or her place. In the case of the death or resignation of the Secretary, or in the case of ~~his~~the Secretary's absence or inability to act without having designated an Assistant Secretary to act temporarily in his or her place, the Assistant Secretary so to perform the duties of the Secretary shall be designated by the President.

Section 6.11 The Treasurer. The Treasurer shall have such powers and perform such duties as are incident to the office of ~~Treasurer~~treasurer of a business corporation and have such further powers and perform such further duties as the Board of Directors, the ~~Chairman~~Chairperson of the Board, the President, or the ~~Vice-President Finance, Chief Financial Officer~~ may, from time to time, assign or delegate to him. ~~In the absence of the Vice-President Finance, the Treasurer shall be the Chief Financial Officer of the Corporation.~~

Section 6.12 The Assistant Treasurers. Each Assistant Treasurer (if one or more Assistant Treasurers are elected) shall assist the Treasurer in his or her duties, and shall have such other powers and perform such other duties as the Board of Directors, the ~~Chairman~~Chairperson of the Board, the President or the Treasurer may, from time to time, assign or delegate to ~~him~~such Assistant Treasurer. At the request of the Treasurer, any Assistant Treasurer may, in the case of the absence or inability to act of the Treasurer, temporarily act in ~~his~~the Treasurer's place. In the case of the death or resignation of the Treasurer, or in the case of his or her inability to act without having designated an Assistant Treasurer to act temporarily in his or her place, the Assistant Treasurer so to perform the duties of the Treasurer shall be designated by the President.

Section 6.13 Function of Offices. The offices of the Corporation are established in order to facilitate the day to day administration of the affairs of the Corporation in the ordinary course of its business and to provide an organization capable of executing and carrying out the decisions and directions of the Board of Directors. The officers of the Corporation shall have such powers and perform such duties as may be necessary or desirable to conduct and effect all transactions in the ordinary course of the business of the Corporation without further authorization by the Board of Directors and such further powers as are granted by this Code of By-laws or are otherwise granted by the Board of Directors.

ARTICLE 7. **Indemnification**

Section 7.01 Definitions. As used in this Article 7:

(a) "expenses" includes all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements and other out-of-pocket costs) actually and reasonably incurred by an Eligible Person (as hereinafter defined) in connection with the investigation, defense, settlement, or appeal of a proceeding or establishing or enforcing a right to indemnification or advancement of expenses under this Article; provided, however, that expenses shall not include any judgments, fines, ERISA excise taxes or penalties, or amounts paid in settlement of a proceeding.

(b) “proceeding” includes, without limitation, any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, whether by a third party or by or in the right of the Corporation, by reason of the fact that an Eligible Person is or was a director, officer, or employee of the Corporation or, while a director, officer, or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, or an affiliate of the Corporation, whether for profit or not.

Section 7.02 Indemnity. The Corporation shall indemnify any person who is or was a director, officer, or employee of the Corporation (“Eligible Person”) in accordance with the provisions of this Section 7.02 if the Eligible Person is a party to or threatened to be made a party to any proceeding against all expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement actually and reasonably incurred by the Eligible Person in connection with such proceeding, but only (a) if the Eligible Person acted in good faith, and (b) (i) in the case of conduct in the Eligible Person’s official capacity with the Corporation, if the Eligible Person acted in a manner which the Eligible Person reasonably believed to be in the best interests of the Corporation, or (ii) in the case of conduct other than in the Eligible Person’s official capacity with the Corporation, if the Eligible Person acted in a manner which the Eligible Person reasonably believed was at least not opposed to the best interests of the Corporation, and (c) in the case of a criminal proceeding, the Eligible Person had reasonable cause to believe that the Eligible Person’s conduct was lawful or had no reasonable cause to believe that the Eligible Person’s conduct was unlawful, and (d) if required by the Act, the Corporation makes a determination that indemnification of the Eligible Person is permissible because the Eligible Person has met the standard of conduct as set forth in the Act.

Section 7.03 Indemnification of Expenses of Successful Party. Notwithstanding any other provisions of this Article, to the extent that the Eligible Person has been wholly successful, on the merits or otherwise, in the defense of any proceeding or in defense of any claim, issue, or matter therein, including the dismissal of an action without prejudice, the Corporation shall indemnify the Eligible Person against all expenses incurred in connection therewith.

Section 7.04 Additional Indemnification. Notwithstanding any limitation in Sections 7.02 or 7.03, the Corporation shall indemnify the Eligible Person to the full extent authorized or permitted by any amendments to or replacements of the Act adopted after the date of adoption of this Article that increase the extent to which a corporation may indemnify its Eligible Persons if the Eligible Person is a party to or threatened to be made a party to any proceeding against all expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement actually and reasonably incurred by the Eligible Person in connection with such proceeding.

Section 7.05 Exclusions. Notwithstanding any provision in this Article 7, the Corporation shall not be obligated under this Article to make any indemnity or advance expenses in connection with any claim made against the Eligible Person:

(a) for which payment has actually been made to or on behalf of the Eligible Person under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under such insurance or other indemnity provision;

(b) if a court having jurisdiction in the matter shall finally determine that an Eligible Person derived an improper personal benefit from any transaction;

(c) if a court having jurisdiction in the matter shall finally determine that an Eligible Person is liable for disgorgement of profits resulting from the purchase and sale or sale and purchase by the Eligible Person of securities of the Corporation in violation of Section 16(b) of the ~~Securities Exchange Act of 1934~~ and amendments thereto or similar provisions of any federal, state, or local statutory law or common law;

(d) if a court having jurisdiction in the matter shall finally determine that such indemnification is not lawful under any applicable statute or public policy (in this respect, if applicable, both the Corporation and the Eligible Person have been advised that the Securities and Exchange Commission takes the position that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication); or

(e) in connection with any proceeding (or part thereof) initiated by the Eligible Person against the Corporation or its directors, officers, or employees, unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors ~~of the Corporation~~, (iii) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iv) the proceeding is initiated pursuant to Section 7.08 hereof and the Eligible Person is successful in whole or in part in such proceeding.

Section 7.06 Advancement of Expenses. The expenses incurred by the Eligible Person in any proceeding shall be paid promptly by the Corporation upon demand and in advance of final disposition of the proceeding at the written request of the Eligible Person, if (a) the Eligible Person furnishes the Corporation with a written affirmation of the Eligible Person's good faith belief that the Eligible Person has met the standard of conduct required by the Act or this Article, (b) the Eligible Person furnishes the Corporation with a written undertaking to repay such advance to the extent that it is ultimately determined that the Eligible Person did not meet the standard of conduct that would entitle the Eligible Person to indemnification, and (c) if required by the Act, the Corporation makes a determination that the facts known to those making the determination would not preclude indemnification under the Act. Such advances shall be made without regard to the Eligible Person's ability to repay such expenses.

Section 7.07 Notification and Defense of Claim. To obtain indemnification under this Article, as soon as practicable after receipt by the Eligible Person of notice of the commencement of any proceeding, the Eligible Person shall, if a claim in respect thereof is to be made against the Corporation under this Article, notify the Corporation of the commencement thereof; provided, however, that the omission so to notify the Corporation will not relieve the Corporation from any liability which it may have to the Eligible Person otherwise than under this Article. With respect to any such proceeding as to which the Eligible Person notifies the Corporation of the commencement thereof:

(a) The Corporation will be entitled to participate therein at its own expense.

(b) Except as otherwise provided below, the Corporation may, at its option and jointly with any other indemnifying party similarly notified and electing to assume such defense, assume the defense thereof, with legal counsel reasonably satisfactory to the Eligible Person. The Eligible Person shall have the right to employ separate counsel in such proceeding, but the Corporation shall not be liable to the Eligible Person under this Article, including Section 7.06 hereof, for the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense, unless (i) the Eligible Person reasonably concludes that there may be a conflict of interest between the Corporation and the Eligible Person in the conduct of the defense of such proceeding or (ii) the Corporation does not employ counsel to assume the defense of such proceeding. The Corporation shall not be entitled to assume the defense of any proceeding brought by the Corporation or as to which the Eligible Person shall have made the conclusion provided for in (i) above.

(c) If two or more persons who may be entitled to indemnification from the Corporation, including the Eligible Person, are parties to any proceeding, the Corporation may require the Eligible Person to engage the same legal counsel as the other parties. The Eligible Person shall have the right to employ separate legal counsel in such proceeding, but the Corporation shall not be liable to the Eligible Person under this Article, including Section 7.06 hereof, for the fees and expenses of such counsel incurred after notice from the Corporation of the requirement to engage the same counsel as other parties, unless the Eligible Person reasonably concludes that there may be a conflict of interest between the Eligible Person and any of the other parties required by the Corporation to be represented by the same legal counsel.

(d) The Corporation shall not be liable to indemnify the Eligible Person under this Article for any amounts paid in settlement of any proceeding effected without its written consent in advance which consent shall not be unreasonably withheld. The Corporation shall be permitted to settle any proceeding the defense of which it assumes, except the Corporation shall not settle any action or claim in any manner which would impose any penalty or limitation on the Eligible Person without the Eligible Person's written consent, which consent shall not be unreasonably withheld.

Section 7.08 Enforcement. Any right to indemnification or advances granted by this Article to the Eligible Person shall be enforceable by or on behalf of the Eligible Person in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within 90 days of a written request therefor. The Eligible Person, in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. Neither the failure of the Corporation (including its Board of Directors or its shareholders) to make a determination prior to the commencement of such enforcement action that indemnification of the Eligible Person is proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors or its shareholders) that such indemnification is improper, shall be a defense to the action or create a presumption that the Eligible Person is not entitled to indemnification under this Article or otherwise. The termination of any proceeding by judgment, order of court, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the Eligible Person is not entitled to indemnification under this Article or otherwise.

Section 7.09 Partial Indemnification. If the Eligible Person is entitled under any provisions of this Article to indemnification by the Corporation for some or a portion of the expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement actually and reasonably incurred by the Eligible Person in the investigation, defense, appeal, or settlement of any proceeding but not, however, for the total amount thereof, the Corporation shall indemnify the Eligible Person for the portion of such expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement to which the Eligible Person is entitled.

Section 7.10 Nonexclusivity; Survival; Successors and Assigns. The indemnification and advance payment of expenses as provided by this Article shall not be deemed exclusive of any other rights to which the Eligible Person may be entitled under the Corporation's articles of incorporation or any agreement, any vote of shareholders or directors, the Act, or otherwise, both as to action in the Eligible Person's official capacity and as to action in another capacity. The right of the Eligible Person to indemnification under this Article shall vest at the time of occurrence or performance of any event, act or omission or any alleged event, act or omission giving rise to any action, suit or proceeding and, once vested, shall survive any actual or purported amendment, restatement or repeal of this Article by the Corporation or its successors or assigns whether by operation of law or otherwise and shall survive termination of the Eligible Person's services to the Corporation and shall inure to the benefit of the heirs, personal representatives, and estate of the Eligible Person.

Section 7.11 Severability. If this Article or any portion thereof is invalidated on any ground by any court of competent jurisdiction, the Corporation shall indemnify the Eligible Person as to expenses, judgments, fines (including any excise tax or penalty assessed with respect to any employee benefit plan) and amounts paid in settlement with respect to any proceeding to the full extent permitted by any applicable portion of this Article that is not invalidated or by any other applicable law.

Section 7.12 Subrogation. In the event of payment under this Article, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Eligible Person, who shall as a condition of receiving indemnification hereunder execute all documents required and shall do all acts necessary or desirable to secure such rights and to enable the Corporation effectively to bring suit to enforce such rights.

ARTICLE 8: **Miscellaneous Matters**

Section 8.01 Fiscal Year. The fiscal year of the Corporation shall end at midnight on September 30 of each calendar year.

Section 8.02 Negotiable Instruments. All checks, drafts, bills of exchange and orders for the payment of money may, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed in its name by the President, a Vice President, (including a Senior Vice President or Executive Vice President), the Treasurer, or an Assistant Treasurer, singly and without necessity of countersignature. The Board of Directors may, however,

authorize any other officer or employee of the Corporation to sign checks, drafts and orders for the payment of money, singly and without necessity of countersignature.

Section 8.03 Notes and Obligations. All notes and obligations of the Corporation for the payment of money other than those to which reference is made in Section 8.02 of this Code of By-laws, may, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed in its name by the President, a Vice President, (including a Senior Vice President or Executive Vice President), or the Treasurer, singly and without necessity of either attestation or affixation of the corporate seal by the Secretary or an Assistant Secretary.

Section 8.04 Deeds and Contracts. All deeds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party may, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed in its name by the President or a Vice ~~President~~ President (including a Senior Vice President or Executive Vice President), singly and without necessity of either attestation or affixation of the corporate seal by the Secretary or an Assistant Secretary.

Section 8.05 Endorsement of Stock Certificates. Any certificate for shares of stock issued by any corporation and owned by the Corporation (including shares of Common Stock held by the Corporation as treasury stock) may, unless otherwise required by law, be endorsed for sale or transfer by the President or a Vice ~~President~~ President (including a Senior Vice President or Executive Vice President), and attested by the Secretary or an Assistant Secretary; the Secretary or an Assistant Secretary, when necessary or required, may affix the corporate seal to the certificate.

Section 8.06 Voting of Stock. Any shares of stock issued by any other corporation and owned by the Corporation may be voted at any shareholders' meeting of the other corporation by the President, if ~~he~~ the President is present, or in ~~his~~ the President's absence by the Chief Financial Officer or a Vice President, Senior Vice President, or Executive Vice President. Whenever, in the judgment of the President, it is desirable for the Corporation to execute a proxy or to give a shareholders' consent with respect to any shares of stock issued by any other corporation and owned by the Corporation, the proxy or consent may be executed in the name of the Corporation by the President ~~or a Vice~~, the Chief Financial Officer or a Vice President, Senior Vice President, or Executive Vice President singly and without necessity of either attestation or affixation of the corporate seal by the Secretary or an Assistant Secretary. Any person or persons designated in the manner above stated as the proxy or proxies of the Corporation shall have full right, power, and authority to vote the share or shares of stock issued by the other corporation and owned by the Corporation the same as the share might be voted by the Corporation.

Section 8.07 Corporate Seal. The corporate seal of the Corporation shall be circular in form and mounted on a metal die, suitable for impressing the same on paper. About the upper periphery of the seal shall appear the words "Hillenbrand, Inc.," and about the lower periphery of the seal shall appear the word "Indiana." In the center of the seal shall appear the words "Corporate Seal." No instrument executed by any of the officers of the Corporation shall be invalid or ineffective in any respect by reason of the fact that the corporate seal has not been affixed to it.

Section 8.08 Control Share Acquisitions. The provisions of Chapter 42 of the Indiana Business Corporation Law, Ind. Code §23-1-42-1 et seq., shall not apply to control share acquisitions of shares of the Corporation.

Section 8.09 Amendments. Except as otherwise expressly provided in the Corporation's ~~Articles of Incorporation~~ articles of incorporation or by the Act, ~~these Code of By-Laws~~ laws and any bylaw herein may be made, altered, amended or repealed by either (a) the Board of Directors by the affirmative vote of a number of Directors equal to a majority of the number who would constitute a full Board of Directors at the time of such action, or (b) the affirmative vote, at a meeting of ~~the shareholders of the Corporation~~, of at least a majority of the votes entitled to be cast by the holders of the outstanding shares of all classes of stock of the Corporation entitled to vote generally in the election of Directors, considered for purposes of this Section 8.09 as a single voting group, provided, however, that no ~~By-Law~~ bylaw may be adopted that is inconsistent with the Act.

* * *

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”) is made as of the 14th day of March, 2022 (the “Effective Date”), by and between Hillenbrand, Inc., an Indiana corporation (the “Company”), and Robert M. VanHimbergen (“Executive”). Each of the Company and Executive is sometimes referred to below as a “Party” and together they are the “Parties.” The Company’s direct and remote parent and subsidiary companies, and those companies under common control with the Company, as constituted from time to time, are referred to below as its “Affiliated Companies.”

RECITALS

The Parties have agreed that as of the Effective Date the Company will employ Executive in an executive capacity in accordance with the terms of this Agreement. This Agreement is made to document certain of the terms and conditions of such employment relationship.

AGREEMENTS

NOW, THEREFORE, the Parties, intending to be legally bound, agree as follows:

1. Employment. The Company will employ Executive on an at-will employment basis commencing on the Effective Date. Executive accepts employment by the Company on that basis.
2. Position and Duties. Executive’s position and title will initially be as the Executive Vice President, Finance of the Company. Effective April 30, 2022, Executive’s position and title will be Senior Vice President, Chief Financial Officer of the Company. Executive agrees to perform all duties and accept all responsibilities incidental to that position (or any other position in which Executive may be employed) or as may be assigned to Executive. Executive’s position and duties may include being employed by, serving as an officer or director of, and providing services to or for, one or more of the Company’s Affiliated Companies, as directed by the Company. Executive is instructed by the Company, and agrees, not to perform any duties or engage in any activities that would conflict with any potential post-employment obligations to any prior employers.
3. Efforts and Loyalty. During the term of Executive’s employment under this Agreement, Executive agrees to use Executive’s reasonable best efforts in the conduct of the Company’s business endeavors entrusted to Executive and agrees to devote substantially all of Executive’s working time and efforts, attention and energy to the discharge of the duties and responsibilities of Executive to and for the Company. Executive agrees not to engage in any other activities that interfere with Executive’s performance under this Agreement and agrees not to work in any capacity for any other business or enterprise without first obtaining the Company’s written consent thereto.
4. Compensation. Commencing on the Effective Date, for all services rendered by Executive to or for the Company or its Affiliated Companies, Executive shall be paid as follows:

- (a) A base salary at an initial annual rate of \$500,000, less withholdings and deductions;
 - (b) Incentive compensation, payable solely at the discretion of the Company (and subject to repayment in full or in part in the event of a restatement of the Company's financial statements in accordance with any applicable policy, law or agreement); and
 - (c) Such additional compensation, benefits and perquisites as the Company may from time to time deem appropriate.
5. Changes to Compensation. Subject to Section 10 below, the Company reserves the right to, and Executive agrees that the Company may, make changes to Executive's compensation from time to time in the Company's sole discretion, including, but not limited to, modifying or eliminating a compensation component; provided, however, that Executive shall be and shall remain entitled to participate in all benefit plans and programs maintained by the Company in its sole discretion from time to time on the same basis as other peer-level officers.
6. Restrictions; Defense and Indemnification. Executive represents and warrants to the Company that Executive is not a party to or bound by any noncompetition or other agreement, with any former employer or otherwise, that limits or restricts in any manner Executive's right, as an employee or in any other capacity, to be employed by or provide advice or services to, any person or entity. Executive further represents and warrants that Executive does not have or possess any non-public, confidential information of or relating to any business or enterprise (other than the Company or its Affiliated Companies). Executive agrees to defend and indemnify the Company from and against any loss or expense suffered or incurred by the Company or any of its Affiliated Companies as a result of an inaccuracy or breach of any of Executive's representations, warranties or agreements made in this Section 6, or any breach by Executive of any post-employment obligations to any prior employer.
7. Termination Without Cause. The Company may terminate the employment relationship between Executive and the Company at any time, without Cause for doing so, upon written notice of termination given to Executive, effective as of a date specified by the Company that is on or after the date of such notice. In such event, Executive shall be entitled to all compensation, benefits, and perquisites paid or accrued as of the date of termination and shall also be entitled to receive severance compensation and benefits in accordance with the provisions of Section 12.
8. Termination With Cause. Executive's employment may be terminated by the Company at any time with "Cause" for doing so upon written notice of termination to Executive specifying the date of termination and the factual circumstances constituting "Cause" for such termination. For purposes of this Agreement, the Company will have "Cause" to terminate Executive's employment if Executive has:
- (a) Acted with gross neglect or willful misconduct in the discharge of Executive's duties and responsibilities or refused to follow or comply with the lawful direction

of the Company or the terms and conditions of this Agreement, provided such refusal is not based primarily on Executive's good faith compliance with applicable legal or ethical standards; or

- (b) 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, in the Company's reasonable opinion, to cause the Company, its officers or its directors embarrassment or ridicule; or
- (c) Violated a material requirement of any Company policy or procedure, or policy or procedure of an affiliated company that applies to Executive; or
- (d) Disclosed without proper authorization any trade secrets or other confidential information of the Company or any of its Affiliated Companies; or
- (e) Engaged in any act that, in the reasonable opinion of the Company, is contrary to its best interests or would hold the Company, its officers or directors up to probable civil or criminal liability, provided that, if Executive acts in good faith in compliance with applicable legal or ethical standards, such actions shall not be grounds for termination for Cause.

Upon the termination of Executive's employment for Cause, Executive shall only be entitled to such compensation, benefits, and perquisites that have been paid or accrued as of the effective date of termination. To the extent any violation of this Section is capable of being promptly cured by Executive (or cured within a reasonable period to the Company's satisfaction), the Company agrees to provide Executive with a reasonable opportunity to so cure such defect. Absent written mutual agreement otherwise, the Parties agree in advance that it is not possible for Executive to cure any violations of sub-paragraph (b) or (d) and, therefore, no opportunity for cure need be provided in those circumstances.

9. Termination Without Good Reason. Executive may terminate the employment relationship between Executive and the Company at any time, without Good Reason for doing so, upon sixty (60) days' advance written notice of such termination given to the Company. In such event, Executive shall only be entitled to such compensation, benefits and perquisites that have been paid or accrued as of the effective date of termination.
10. Termination With Good Reason. Executive may terminate the employment relationship between Executive and the Company with "Good Reason" for doing so by following the process provided below in this Section. For such purpose, "Good Reason" means:
 - (a) A material reduction in Executive's then-current base annual salary, except to the extent that such reduction is accompanied by a corresponding increase in another form of compensation;
 - (b) Failure to provide Executive the same benefits and perquisites that are provided to other peer-level officers;

- (c) Relocation of Executive's principal location of work to any location that is in excess of 100 miles from the Company's then-existing corporate headquarters;
- (d) A material diminution in Executive's authority, duties or responsibilities; or
- (e) Any action or inaction that constitutes a material breach of this Agreement by the Company.

In order for Executive to initiate the process of terminating the employment relationship for Good Reason, Executive must first provide written notice to the Company of Executive's intent to terminate for Good Reason, and in such notice Executive must describe in reasonable detail the event or circumstance that Executive believes constitutes Good Reason for such termination of employment. That notice must be received by the Company within 90 days after the initial occurrence of such "Good Reason" event or circumstance described by Executive in the notice in order for the notice to be effective under this Section. The Company shall then have 30 days following the receipt of such notice in which to remedy or cure such event or circumstance so that Good Reason no longer exists for Executive to terminate the employment relationship. If the Company does not remedy or cure such event or circumstance within such 30-day cure period, Executive may then terminate the employment relationship by written notice of termination for Good Reason received by the Company within 60 days after the end of the above 30-day cure period, again describing in reasonable detail in such notice the event or circumstance relied on by Executive as constituting Good Reason for such termination. Notice of termination received by the Company after such 60-day period will not be effective under this Section. In the event Executive's employment is terminated by Executive for Good Reason in accordance with this Section, Executive shall be entitled to all compensation, benefits and perquisites paid or accrued as of the date of termination and shall also be entitled to receive severance compensation and benefits in accordance with the provisions of Section 12.

11. Termination Due to Death or Disability. In the event Executive dies or suffers a disability (as defined below) during the term of employment, this Agreement shall automatically be terminated on the date of such death or may be terminated on account of such disability by the Company by written notice to Executive specifying the date of termination. For purposes of this Agreement, Executive shall be considered to have suffered a "disability" upon a determination by the Company, or an admission by Executive, that Executive cannot perform the essential functions of Executive's position as a result of physical or mental incapacity and the occurrence of one or more of the following events:

- (a) Executive becomes eligible for or receives any benefits pursuant to any disability insurance policy as a result of a determination under such policy that Executive is permanently disabled;
- (b) Executive becomes eligible for or receives any disability benefits under the Social Security Act; or

- (c) A good faith determination by the Company that Executive is and will likely remain unable to perform the essential functions of Executive's duties or responsibilities hereunder on a full-time basis, with or without reasonable accommodation, as a result of any mental or physical impairment.

In the event of the termination of Executive's employment on account of death or disability, Executive shall be entitled only to such compensation, benefits and prerequisites as shall have been paid or accrued as of the date of such termination.

12. Severance Compensation and Benefits. In the event that (a) Executive's employment is either terminated by the Company without Cause under Section 7 or by Executive for Good Reason under Section 10, and (b) Executive is not entitled to any severance or similar compensation or benefits under a "Change in Control" or similar agreement in connection with the termination of Executive's employment relationship, and (c) Executive executes and delivers to the Company, within twenty-one (21) days (or such longer period required by law if applicable) after termination of Executive's employment relationship, and does not revoke, a written Release (as defined below), then, except as provided below in this Section 12 and subject to the terms of this Agreement and the aforementioned Release, Executive shall be entitled to receive the following:

- (a) Severance compensation ("Severance Pay") equal to twelve (12) months of Executive's base salary (based upon Executive's base salary at the time of termination of employment and subject to required tax or other withholdings) payable to Executive in a lump sum within thirty (30) days after the date on which Executive's employment is terminated; provided, that notwithstanding the foregoing: (i) if the termination of Executive's employment occurs during November or December, the commencement of Severance Pay payable to Executive shall not occur prior to January 1 of the following year, and (ii) if Executive is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended, or any successor law (the "Code"), then any portion of the Severance Pay that is not exempt from Section 409A, and that would otherwise be payable to Executive during the first six (6) months following the termination of Executive's employment, shall not be paid to Executive until the ten (10) business day period immediately following the expiration of such six (6) month period.
- (b) If Executive timely elects in the proper form, pursuant to the Consolidated Budget Reconciliation Act ("COBRA"), to continue health care coverage for Executive and/or Executive's dependents under the health plan in which Executive had coverage at the time of the termination of Executive's employment, and if Executive continues paying the premiums for such COBRA coverage (subject to any COBRA premium subsidy Executive is eligible for under the American Recovery and Reinvestment Act of 2009 or similar law), then the Company will reimburse to Executive monthly (as taxable income to Executive) an amount that is not less than the dollar amount of health care premiums that the Company and its Affiliated Companies were paying on behalf of Executive and/or Executive's dependents immediately prior to the termination of Executive's employment, such premium reimbursements to continue until the earlier of (i) the date that is twelve

(12) months after Executive's employment is terminated, or (ii) the date as of which Executive ceases to carry COBRA continuation health care coverage following Executive's termination of employment.

- (c) Limited out-placement counseling with a company of the Company's choice, provided that Executive commences participation in such counseling immediately following termination of employment, for a period of up to six (6) months following the termination of Executive's employment.

In order to receive the foregoing severance compensation and benefits, Executive must execute and not revoke a release, in a form acceptable to the Company, of any and all claims against the Company and its Affiliated Companies and all related parties with respect to all matters arising out of Executive's employment by the Company or any of its Affiliated Companies and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company or any of its Affiliated Companies under which Executive has accrued and is due a benefit) (a "Release").

The Company and Executive mutually acknowledge and agree that payment of the foregoing severance compensation and benefits may be adjusted, from a timing standpoint or in the form or manner of payment, as necessary to comply with (avoid adverse tax consequences under) Section 409A or other applicable provisions of the Code.

- 13. Confidential Information; Company Property. Executive acknowledges that, by reason of Executive's employment by the Company and/or any of its Affiliated Companies, Executive has had and/or will have access to confidential information of the Company and its Affiliated Companies, including, without limitation, information and knowledge pertaining to business strategies, financial performance, products, inventions, discoveries, improvements, innovations, designs, ideas, trade secrets, proprietary information, manufacturing, packaging, advertising, distribution and sales methods, customer and client lists, and relationships among and between the Company and its Affiliated Companies and their respective dealers, distributors, sales representatives, wholesalers, customers, clients, suppliers and others who have business dealings with them ("Confidential Information"). Executive also acknowledges that such Confidential Information is a valuable and unique asset of the Company and its Affiliated Companies. Executive promises that, both during and at all times after the period during which Executive is employed by the Company or any of its Affiliated Companies, Executive will not disclose any such Confidential Information to any person or entity or use any such Confidential Information for the benefit of Executive or any other person or entity, except (a) as Executive's duties as an employee of the Company so require, (b) with the prior written authorization of the Company, or (c) as may be authorized by law. In this regard, and in order to comply with Executive's obligations regarding the non-use and non-disclosure of Confidential Information, Executive promises that Executive will not provide advice or services to any person or entity, in any capacity whatsoever, if the Confidential Information possessed by Executive would be useful or of benefit to such person or entity in competing against the Company or any of its affiliated entities or otherwise. The provisions in this Section and this Agreement regarding "Confidential

Information” are intended to be supplemental and in addition to, and are not intended to be in lieu or in any way a limitation of, the protections afforded by, and remedies for misuse or misappropriation available under, applicable law regarding the trade secrets of the Company and its Affiliated Companies.

Executive shall not remove any property or information of Company or its Affiliated Companies from the Company’s premises, except in discharge of Executive’s duties or when otherwise authorized by the Company. Executive shall return all of the Company’s or its Affiliated Companies’ property and information within seven (7) days following the cessation of Executive’s employment for any reason. Upon request by the Company, Executive shall certify in writing that all copies of information subject to this Agreement located on Executive’s computers or other electronic storage devices have been permanently deleted; provided, that Executive may retain copies of Executive’s personnel file and documents relating to employee benefit programs or insurance plans applicable to Executive and income records to the extent necessary for Executive to prepare individual tax returns.

Nothing in this Agreement prohibits Executive from reporting possible violations of federal, state, or local laws or regulations to any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or from making other disclosures (including, but not limited to, providing documents or other information) that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of Company to make any such reports or disclosures, and Executive is not required to notify Company that Executive has made such reports or disclosures. Executive also is not limited in Executive’s right to receive an award for information provided to any government agency or entity.

As provided by federal law (18 U.S.C. § 1833), Executive understands that Executive will not be held criminally or civilly liable under any federal or state trade secret law for Executive’s disclosure of a trade secret that is made by Executive: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to any attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed by Executive in a lawsuit or other proceeding, on the condition that such filing is made under seal.

14. Non-Competition. Executive promises that, during the period that Executive is employed by the Company or any of its Affiliated Companies and for twelve (12) months thereafter, 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 (a) 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 of Executive's employment or that the Company or any of its Affiliated Companies are about to so do at the time of such termination of employment (the "Competing Products"), and (b) 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.

15. No Solicitation. Executive promises that, during the period that Executive is employed by the Company or any of its Affiliated Companies and for twelve (12) months thereafter, 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 of Executive's employment by the Company, 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 (6) months prior to Executive's termination of employment.
16. Addition to Restricted Period. In the event Executive breaches any of Executive's obligations under Sections 14 or 15, then the period of time during which such provision is to remain in effect following the termination of Executive's employment shall be increased by the same amount of time that Executive was in breach thereof.
17. Survival of Restrictive Covenants. The obligations of Executive under Sections 13, 14 and 15 shall survive the termination of this Agreement and the termination of Executive's employment for any reason, including without limitation a termination of such employment by the Company without Cause or a termination by Executive for Good Reason. A breach by the Company of any contractual, statutory or other obligation to Executive shall not excuse compliance with or terminate Executive's obligations under those Sections or otherwise provide a defense to or preclude the Company from seeking injunctive or other relief in the event of a breach or threatened breach of those obligations by Executive.
18. Enforcement/Injunctive Relief. Executive and the Company stipulate and agree that it would be difficult to measure any damages to the Company or any of its Affiliated Companies resulting from a breach of any of the provisions of Sections 13, 14 or 15, but that the potential for damages in such event would be great, incalculable and irreparable, and that monetary damages alone would be an inadequate remedy. Accordingly, Executive agrees that the Company shall be entitled to immediate injunctive relief against such breach, or threatened breach, in any court having jurisdiction, and Executive waives the right in any proceeding to enforce this Agreement by the Company or any of its Affiliated Companies to assert as a matter of defense or otherwise that the Company or any of its Affiliated Companies has an adequate remedy at law or has not been or will not be irreparably harmed by a breach or threatened breach by Executive of any of such provisions. The remedies described above shall not be the exclusive remedies, and the Company may seek any other remedy available to it either in law or in

equity, including, by way of example only, statutory remedies for misappropriation of trade secrets, and including the recovery of compensatory or punitive damages. The prevailing Party, in addition to any other award in its favor, shall be entitled to recover its attorneys' fees and other costs of litigation from the non-prevailing Party in any action brought to enforce the provisions of Sections 13, 14 or 15.

19. Reasonableness and Judicial Modification of Restrictions. Executive acknowledges and agrees that the terms of the restrictions on Executive in Sections 13, 14 and 15 are fair and reasonable, are not unreasonably broad in scope, are reasonably necessary to protect the property and other interests of the Company and the Affiliated Companies, and will not prevent Executive from obtaining other suitable employment in the event Executive's employment with the Company terminates. Nevertheless, if the scope of any provision contained in Sections 13, 14 or 15 is deemed by any court having jurisdiction to be too broad to permit enforcement of such provision to its fullest extent, then such provision shall nevertheless be enforced to the maximum extent permitted by applicable law, and the Company and Executive each hereby request any such court to judicially modify any such provision accordingly, and each consent to such judicial modification, in any proceeding brought to enforce such provision.
20. Company Modification of Restrictions. The Company may at any time and from time to time during or after the term of Executive's employment by the Company, on its own initiative and without the necessity of obtaining any consent from or agreement of Executive with respect thereto, modify any of the provisions of Sections 13, 14 or 15 that restrict Executive's actions or rights in whatever manner the Company chooses if such modification makes the provision in question less restrictive or burdensome as to Executive's actions or rights than it was prior to modification. Any such modification will be effective immediately upon the Company's giving written notice to Executive thereof (including the precise wording changes made).
21. Publicly Traded Stock. The provisions of Section 14 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.
22. Waiver of Jury Trials. Notwithstanding any right to a jury trial for any claims, Executive and the Company each waive any such right to a jury trial, and agree that any claim of any type in connection with Executive's employment by the Company or any of its Affiliated Companies (including but not limited to employment discrimination litigation, wage litigation, defamation, or any other claim) filed in any court will be tried, if at all, without a jury.
23. Choice of Forum; Consent to Jurisdiction. Any claim or action brought by Executive against the Company or any of its Affiliated Companies that arises under or relates to this Agreement or is in any way in connection with the employment of Executive by the Company or any of its Affiliated Companies, or the termination thereof, must be brought and maintained only in a court sitting in either (a) Marion County, Indiana, or Ripley County, Indiana, or, if in a federal court, the United States District Court for the Southern District of Indiana, Indianapolis Division, or (b) the state in which the Company is

incorporated or maintains its principal office at the time of the claim or action. Executive consents to the personal jurisdiction of any such court over Executive with respect to any claim or action brought against Executive by the Company or any of its Affiliated Companies arising under or relating to this Agreement or in any way in connection with Executive's employment by the Company or any of its Affiliated Companies, or the termination thereof.

24. Choice of Law. This Agreement shall be deemed to have been made in the State of Indiana, and shall be interpreted, construed and enforced in accordance with the laws of that State without regard to the choice of law provisions thereof.
25. Severability. The Parties agree that each and every paragraph, sentence, clause, term and provision of this Agreement is severable and that, in the event any portion of this Agreement is adjudged to be invalid or unenforceable, the remaining portions thereof shall remain in effect and be enforced to the fullest extent permitted by law.
26. Assignment. The rights and obligations of the Company under this Agreement shall inure to its benefit, as well as the benefit of its successor and Affiliated Companies, and shall be binding upon the successors and assigns of the Company. This Agreement, being personal to Executive, cannot be assigned by Executive, but Executive's personal representative shall be bound by all its terms and conditions.
27. Notices. Except as otherwise specifically provided or permitted elsewhere in this Agreement, any notice required or permitted to be given hereunder shall be sufficient and deemed to have been given if in writing and either hand delivered (in person or by a recognized courier or delivery service) or mailed by certified or registered U.S. Mail, return receipt requested, addressed to Executive at the last known residence address of Executive on the Company's records or to the Company at its principal office address with an additional copy mailed by regular mail to the Office of the General Counsel of Hillenbrand, Inc., One Batesville Boulevard, Batesville, Indiana 47006. This Section is not intended to modify any requirement elsewhere in this Agreement that a notice must be received by a Party ("giving" notice is not the equivalent of "receipt" of notice when receipt is expressly required or specified).
28. Amendments and Waivers. Except as specifically provided herein, any modification, amendment, extension or waiver of this Agreement or any provision hereof must be in writing and must be signed by both Parties or, in the case of a waiver, signed by the Party charged with making such waiver. The waiver by the Company or Executive of a breach of any provision of this Agreement shall not be construed as a waiver of any subsequent breach.
29. Employee Manuals, Policies, Etc. Notwithstanding anything in this Agreement to the contrary, the Company and its Affiliated Companies shall have the right from time to time to adopt, modify or amend and maintain in full force and effect any employee manuals, policies or procedures applicable to employees generally (including Executive) and any such adoption, modification or amendment shall be in force and effect without it being considered an amendment or modification of this Agreement.

30. Enforcement by Affiliated Companies. The Affiliated Companies of the Company are intended to be third party beneficiaries with respect to the provisions of Sections 13-28, both inclusive, to the extent relevant to them, and such Sections shall extend to and may be enforced by any of such Affiliated Companies in their own names or by the Company on their behalf.
31. Integration. This Agreement supersedes and replaces any prior employment agreement or similar oral or written agreements or understandings between Executive and the Company or any of its Affiliated Companies in respect of the matters addressed hereby.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have signed this Agreement as of the day and year first above written, to be effective as of the Effective Date.

HILLENBRAND, INC.

By: /s/ Aneesha Arora
Name: Aneesha Arora
Title: Senior Vice President,
Chief Human Resources Officer

EXECUTIVE
/s/ Robert M. VanHimbergen

Robert M. VanHimbergen

CERTIFICATIONS

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kimberly K. Ryan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hillenbrand, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a.) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b.) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c.) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d.) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a.) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b.) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2022

/s/ Kimberly K. Ryan

Kimberly K. Ryan
President and Chief Executive Officer

CERTIFICATIONS

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Robert M. VanHimbergen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hillenbrand, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a.) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b.) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c.) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d.) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a.) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b.) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2022

/s/ Robert M. VanHimbergen

Robert M. VanHimbergen
Senior Vice President and Chief Financial Officer

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Hillenbrand, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kimberly K. Ryan, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kimberly K. Ryan

Kimberly K. Ryan
President and Chief Executive Officer
May 9, 2022

A signed original of this written statement required by Section 906 has been provided to Hillenbrand, Inc. and will be retained by Hillenbrand, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Hillenbrand, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert M. VanHimbergen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert M. VanHimbergen

Robert M. VanHimbergen
Senior Vice President and Chief Financial Officer
May 9, 2022

A signed original of this written statement required by Section 906 has been provided to Hillenbrand, Inc. and will be retained by Hillenbrand, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
