

HILLENBRAND, INC.
(THE “COMPANY”)

MERGERS & ACQUISITIONS COMMITTEE OF THE BOARD OF DIRECTORS

CHARTER

(As approved by the Board of Directors on August 30, 2017)

I. Philosophy

The Mergers & Acquisitions Committee (the “Committee”) has, as its central guiding principle, to act in the best long-term interests of the shareholders of the Company in all that it does.

II. Purpose

The purpose of the Committee is (a) to review with management and the Company’s Board of Directors (the “Board”) the role of M&A within the Company’s overall growth strategy, (b) to provide advice and counsel to management regarding the Company’s various strategic alternatives, with a primary focus on the composition and growth of the Company’s portfolio of businesses, and (c) to review material mergers, acquisitions, dispositions or other potential transactions (“Strategic Transactions”), and to provide guidance to management as it prepares to present its conclusions and recommendations to the Board as appropriate.

III. Composition

The Committee shall be composed of at least three members of the Board, a majority of whom must meet the independence criteria set forth in the Company’s Corporate Governance Standards for the Board of Directors and as required by the New York Stock Exchange, the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission at all times during his or her tenure on the Committee.

The members of the Committee shall be appointed annually by the Board, based on a recommendation by the Nominating/Corporate Governance Committee. Notwithstanding the foregoing, the Board may add or remove a member to or from the Committee with or without cause at any time. Unless a Chairperson is appointed by the Board, the members of the Committee may designate a Chairperson by majority vote of the Committee membership.

IV. Meetings and Operations

The Committee shall meet as frequently as necessary to fulfill its responsibilities. A majority of the Committee members, which shall necessarily include the Chairperson of the Committee, will constitute a quorum for the transaction of business at any meeting of the Committee. Action of the majority at any such meeting will be the action of the Committee. The Committee shall conduct its operations in accordance with the applicable procedures set forth in Article 4 of the Company’s Amended and Restated Code of By-Laws with respect to the operations of the Board, except to the extent that such procedures are modified or superseded by the terms of this Charter. The Committee shall have the authority to adopt such additional

procedures for the conduct of its business as are not inconsistent with those referred to in the preceding sentence.

V. Responsibilities and Duties

In addition to any responsibilities and duties assigned to the Committee from time-to-time by the Board not inconsistent with the Company's organizational documents, applicable law or regulation, the Committee shall:

1. Review with management and the Board how M&A priorities and processes align with the Company's overall growth strategy.
2. Review with management specific Strategic Transactions, including their investment thesis and how each Strategic Transaction contributes to the Company's current business portfolio.
3. Maintain familiarity with the status of the Company's acquisition pipeline as a whole.
4. At management's request, provide support and guidance with respect to the presentation of Strategic Transactions to the Board.
5. Keep apprised of potential unique or extraordinary strategic alternatives and advise the Board as appropriate.
6. Ensure management accountability for Strategic Transactions, and from time to time as appropriate, review with management whether the investment thesis for a specific Strategic Transaction was successfully achieved.
7. Have full access to corporate development officers and other employees of the Company as necessary to carry out its responsibilities.
8. Evaluate the Committee's performance as appropriate and make recommendations based on such evaluation to the Board.
9. From time to time, review and make recommendations to the Board about changes to the Committee's Charter.
10. Report the Committee's actions to the Board on a regular basis, and report regularly to the Board (or the independent directors of the Board, as applicable) on such issues as the Committee may determine are appropriate.