

HILLENBRAND, INC.
(THE “COMPANY”)

MERGERS & ACQUISITIONS COMMITTEE OF THE BOARD OF DIRECTORS

CHARTER

(As approved by the Board of Directors on December 7, 2011)

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 Committee is appointed by the Company’s Board of Directors (the “Board”) to assist the Board and management in reviewing and assessing, potential acquisitions, strategic investments, joint ventures, and divestitures within any specified applicable value range or other parameters as may be established by the Board from time-to-time, if any (collectively, “transactions”). In the absence of any parameters established by the Board, the term “transactions” shall mean any acquisitions, strategic investments, joint ventures, or divestitures that involve a purchase price of over five million dollars (\$5,000,000). The Committee will have the authority to take action on behalf of the Board as set forth in this Charter and as designated by the Board.

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 elected annually by the Board, based on a recommendation by the Nominating/Corporate Governance Committee, to serve until the next annual meeting of the Board or until their successors shall be duly elected and qualified. Unless a Chairperson is elected by the Board, the members of the Committee may designate a Chairperson by majority vote of the Committee membership. The Board may add or remove a member to or from the Committee with or without cause at any time.

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, the Committee shall:

1. Review, and provide guidance to management and the Board with respect to, the Company's transaction strategies.
2. Provide advice to management in connection with the identification and evaluation of transactions.
3. Authorize management to execute non-binding offers, proposals, letters of intent, and similar documents with respect to proposed transactions. Any such authorization shall be promptly reported to the entire Board of Directors of the Company.
4. Provide advice regarding management's due diligence process with respect to proposed transactions.
5. Cause appropriate periodic evaluations of the transactions completed by the Company to be conducted.
6. Provide a report of its meetings and activities 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.