



## Signature of a new shareholders' agreement between the group's family shareholders

Ancenis, 15 May 2017

The shareholders of the respective Braud and Himsworth family branches signed a new shareholders' agreement, which will replace the existing one executed May 31, 2011, and will come into effect on June 10, 2017 for a period of four years. It will include the following stipulations:

- A commitment by each of the family branches to retain a number of Manitou shares representing at least 20% of the company's capital (i.e. a total of 40% of capital for the combined family investment);
- A right of first refusal in favor of members of the agreement on sales of shares having the effect of decreasing the investment of either family branch below 20% of Manitou's capital or of decreasing the entire investment of the two family branches below 40% of the company's capital, and on all subsequent sales as long as the previously mentioned thresholds are not exceeded, it being specified that the members of the selling family have preference for the purchase of shares sold;
- The governance of Manitou shall be provided by three directors appointed at the discretion of each of the family branches (for a total of six directors) and independent directors (for a total of four during the first two years, then three after) to be jointly proposed by the six family directors;
- The non-executive chairmanship of Manitou will be Mrs Jacqueline Himsworth throughout the duration of the agreement;
- Any transactions having a dilutive effect on capital and/or voting rights will be subject to the prior approval of the Manitou Board of directors acting on a majority of three-quarters.

These principles will come immediately into effect after the vote for the nomination of the Board directors at the next Manitou BF General meeting.

The shareholders' agreement has been communicated to the Autorité des Marchés Financiers (AMF) which released a summary under the reference 217C0961.