



## **PRESS RELEASE**

**Milan, February 14, 2019**

### **THE BOARD OF DIRECTORS HAS APPROVED THE GUIDELINES OF A VOLUNTARY PARTIAL TENDER OFFER ON ORDINARY TREASURY SHARES FOR A MAXIMUM OF EURO 89.7 MILLION TO BE SUBMITTED TO THE APPROVAL OF THE ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors of SAES Getters S.p.A. (the "Company"), which met today, has approved the guidelines of a transaction that envisages, after obtaining the necessary authorisation of the Shareholders' Meeting, promoting a voluntary partial tender offer on a maximum of 3,900,000 ordinary treasury shares (corresponding to 17.7% of total shares and to 26.6% of ordinary shares), at the price of Euro 23.00 per shares (after 2018 dividend).

In approving the aforementioned guidelines, the Board of Directors, considering the net capital gain resulting from the sale of the gas purification business, the Group's results as at September 30, 2018 and the subsequent performance of operations, also discussed being able to submit a proposal to the Shareholders' Meeting of SAES Getters S.p.A., which will be convened to approve the financial statements as at December 31, 2018, for the distribution, this year, of a dividend substantially in line with that distributed last year.

#### **1. STRUCTURE OF THE TRANSACTION**

The voluntary partial tender offer that SAES Getters S.p.A. intends to promote, pursuant to articles 102 and following of Italian Legislative Decree 58/1998, subject to the fulfilment of the conditions indicated here below, will regard a maximum number of 3,900,000 ordinary treasury shares, at a price of Euro 23.00 per ordinary share (after 2018 dividend) (the "Price"), for a maximum counter value of Euro 89.7 million (the "Offer").

The Price includes a premium of 8.4% with respect to the official price of the Company's ordinary shares recorded on February 13, 2019, the last Stock Market trading day before this press release, as well as a premium of 15.0%, 20.2%, 19.2% and 10.6% with respect to the weighted average of the official prices of the Company's ordinary shares in 1-month, 3-month, 6-month and 12-month periods respectively before February 13, 2019.

It is also envisaged that the payment of the dividends relating to 2018, which the Shareholders' Meeting will be asked to resolve upon on April 18 of this year, will be made prior to the conclusion of the Offer.

On the date of this press release, the Company's share capital amounts to Euro 12,220,000 divided into 14,671,350 ordinary shares and 7,378,619 savings shares, with no stated nominal value. The

Company does not currently hold any treasury shares and the ordinary shares, whose purchase will be submitted for approval, represent 17.7% of share capital and of total shares (therefore, also in the event of the full subscription of the Offer, the limit of one-fifth of share capital envisaged by art. 2357, paragraph three, of the Italian Civil Code, will be respected).

The promotion of the Offer is subject (i) to the approval of the Shareholders' Meeting of SAES Getters S.p.A., which will be convened, in accordance with the law, on March 18, 2019, of the authorisation to purchase treasury shares pursuant to art. 2357 of the Italian Civil Code and 132 of Italian Legislative Decree 58/1998, and (ii) to the approval by the subsequent Shareholders' Meeting of SAES Getters S.p.A., currently set for April 18, 2019, of the Company's annual financial statements as at December 31, 2018, which indicates distributable profits and/or sufficient available reserves to cover the total maximum counter value of the Offer.

The Company's Board of Directors, at today's meeting, considering, *inter alia*, (i) the net capital gain of Euro 226.6 million resulting from the sales of the gas purification business finalized on June 25, 2018, (ii) the consolidated results as at September 30, 2018, approved on November 14, 2018, which indicate Group's net profits of Euro 244.9 million and (iii) the performance of operations in the period following the reporting date of said consolidated results, deemed that, as no significant negative events occurred in the last quarter of 2018, the amount of the distributable profits and/or of the available reserves which will result from the Company's financial statements as at December 31, 2018, will be substantially higher than the maximum total counter value of the Offer, also net of dividends, for an amount substantially in line with that distributed in 2018, which the Board of Directors has evaluated, looking ahead, to be able to propose to the Shareholders' Meeting to be held on April 18, 2019 for distribution.

Note that the first paragraph of art. 2357 of the Italian Civil Code permits the purchase of treasury shares within the limits of the distributable profits and available reserves resulting from the last regularly approved financial statements. The approval of the draft annual financial statements for 2018 by the Company's Board of Directors is set for March 13, 2019 and the Shareholders' Meeting for the approval of said draft financial statements is set for April 18, 2019 (prior to the completion of the purchases of the ordinary treasury shares of the Offer, which will therefore be within the limits of the distributable profits and available reserves resulting from the aforesaid approved financial statements).

The payment of the Price will be made in cash. The Company, with a view to optimising and making more efficient its financial structure, plans to use financial resources deriving from a medium/long-term loan being finalized with a primary bank.

If the number of ordinary shares put up for subscription for the Offer exceeds the maximum number 3,900,000 of the offer, an allotment will be carried out based on the "*pro-rata*" method, according to which the Company would purchase the same proportion of ordinary shares from all shareholders as that put up for subscription to the Offer.

The Offer will also be subject, *inter alia*, to the fact that no extraordinary events of situations at national and/or international level arise that entail significant changes to the political, financial, economic, currency or market situation or that may have prejudicial effects on the conditions of the assets and/or on the capital, economic and/or financial circumstances of SAES Getters S.p.A.

and/or on the relative Group and that no measures or provisions are adopted that restrict or hinder the execution of the Offer.

The Offer is not conditioned by reaching a minimum number of subscriptions.

To avoid overlaps between the authorisation of the purchase and the disposal of treasury shares conceded by the Shareholders' Meeting held on April 24, 2018 and that regarding only the purchase in question, together with the request for authorisation to purchase the treasury shares that are covered by the Offer, we intend to propose that the Shareholders' Meeting revokes the authorisation granted by the Shareholders' Meeting held on April 24, 2018, which incidentally the Board of Directors did not utilise.

## **2. REASONS FOR THE TRANSACTION**

It should first be noted that, as at September 30, 2018, also following the sale of the gas purification business, the SAES Group recorded a positive net financial position of Euro 234.6 million.

After assessing the different possible uses of the resources available to the Company, the Board of Directors believe that, also given the trend of stock market prices, the use of part of the available resources for the purchase of ordinary treasury shares represents an advantageous investment opportunity for the Company and its Shareholders.

The transaction leads to better profitability per unit of capital employed. The reduction of the number of ordinary shares in circulation will actually benefit all shareholders, as it will lead to: (i) an increase in the earning per share, with the same annual profit, and (ii) an increase of the dividend per share, with the same dividends distributed.

The transaction will also increase the efficiency of the Company's financial structure, at the same time maintaining a solid capital structure to sustain growth by internal and external means as well as maintaining a high percentage float, which is also a requirement for listing on the STAR segment.

Following the Offer, the Company would obtain an appropriate number of ordinary treasury shares which represent a medium to long term investment in the Company, which can also be used to guarantee loans to the Company or to other Group's companies, at the time of any extraordinary operations and/or to develop alliances consistent with the Group's strategic direction. Nevertheless, until these opportunities to use the resources present themselves, the Company intends to keep the treasury shares purchased following the Offer in the portfolio, also to consolidate the positive effects resulting from the purchase in terms of increasing the earning per share and the dividend per share. For this reason, the Shareholders' Meeting on March 18 will not be asked to authorise the disposal of the treasury shares purchased.

## **3. ESTIMATED TIMING OF THE TRANSACTION**

As regards the timing of the proposed transaction, the ordinary Shareholders' Meeting which will resolve on the authorisation to purchase ordinary treasury shares, will be convened, in accordance with the law, for 18 March 18, 2019.

Following the approval of the Shareholders' Meeting, the Board of Directors of SAES Getters S.p.A will pass the necessary resolutions to promote the Offer pursuant to article 102 of the TUF (Consolidated Law on Finance).

The ordinary Shareholders' Meeting for the approval of the financial statements as at December 31, 2018 is set for April 18, 2019 (the purchase of the treasury shares which are the subject of the Shareholders' Meeting resolution of March 18, 2019 is dependent on said former approval).

It is envisaged that, when the required authorisations have been obtained, the Offer may be launched after the payment date of the dividend relating to the year ending December 31, 2018 and may be finalised by June.

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SAES Getters S.p.A. is assisted by Intermonte and Mediobanca, as financial consultants, and by De Lorenzi Miccichè Scalera Spada – Avvocati Associati, as legal counsel.

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The notice of call of the Shareholders' Meeting of March 18, 2019 will be made available on the 1Info system managed by Computershare S.p.A. ([www.1info.it](http://www.1info.it)) and on the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)) and an extract will be published in a national financial daily newspaper in accordance with the law.

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### **Disclaimer**

*This press release may contain forward-looking statements. These statements are based on current expectations and forecasts of the group relating to future events and, due to their nature, are subject to an intrinsic component of risk and uncertainty. These are statements that refer to events and depend on circumstances that may, or may not, happen or arise in the future and, as such, undue reliance on the same is not recommended. The actual results may differ significantly from those indicated in said statements due to a number of factors, including repeated market volatility or further deterioration of capital and financial markets, changes in current markets and in commodity prices, changes in macroeconomic conditions and in economic growth and other changes in business conditions, changes in legislation and in the institutional sphere (both in Italy and abroad), and many other factors, the majority of which are beyond the group's control.*

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### **SAES Group**

*A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions are required. In more than 70 years of activity, the Group's getter solutions have been supporting innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices.*

*Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector).*

*More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which implantable medical devices and solid-state diagnostics imaging. Among the new applications, the advanced food packaging is a significantly strategic one, in which SAES aims to compete with an offering of new solutions for active packaging.*

*A total production capacity distributed in ten facilities, a worldwide-based sale & service network and almost 1,000 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.*

*SAES Group is headquartered in the Milan area (Italy).*

*SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.*

*More information on the SAES Group are available in the website [www.saesgetters.com](http://www.saesgetters.com).*

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