

*The present is the English translation of the Italian official report approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

**SAES GETTERS S.p.A.**

**Shareholders Meeting of April 21, 2009 – April 22, 2009 - Ordinary Part**

**Directors' Report on the proposal for granting the Founder Dr Ing. Paolo della Porta an award for his career also through the free of charge assignment of SAES Getters treasury shares**

**Issued pursuant to Article 114-bis of Legislative Decree 58/98 and pursuant to Ministerial Decree no. 437/1998**

Dear Shareholders

the Board of Directors today acknowledged the will expressed by the founder Dr Ing. Paolo della Porta to retire from the operating offices and not to accept to be candidated for the new Board of Directors.

The Board of Directors, upon proposal of the Compensation Committee, deems opportune to invite you to deliberate on the proposal to award a special award to acknowledge the founder Dr Ing. Paolo della Porta's career. This award should be in part represented by ordinary shares, currently held as treasury shares by the Company, and in part be in cash, as below better explained.

As you might know, year 2009 coincides with the 70 years' anniversary of SAES Getters S.p.A. and the 60 years' one of the extraordinary working life of Paolo della Porta. The Board considers the award as due and largely deserved to an ingenious inventor who developed the first laboratories of SAES Getters in a basement after the Second World War, a scientist who has succeeded in combining the values of entrepreneurship and business with those of research and innovation. It is primarily due to the vision and capabilities of Paolo della Porta that SAES Getters Group has reached a global size in such a wide range of businesses, becoming a leader in its reference markets. This award wants to be at least a valuable recognition to the commitment, the scientific approach towards entrepreneurship, to the contribution to innovation proved over the years, which made him a point of reference for customers, partners and employees.

The Board of Directors proposes to the Shareholders' Meeting to give Dr Ing. Paolo della Porta no. 100,000 SAES Getters ordinary shares, free of charge, in addition to a cash amount that can enable Dr Ing. Paolo della Porta to pay the related taxes (payment that the Company actually will perform as withholding agent) on the amount given by the shares cash equivalent to be calculated (according to article 9, paragraph 4, letter a) of the Consolidated Income Tax Act) upon Dr Ing. Paolo della Porta entry into ownership, in order to relieve the beneficiary from any cost resulting from the acceptance of the award that could reduce its effectiveness.

The Board believes that through the free of charge assignment of ordinary shares as already held in the Company's portfolio, and in other words by granting a direct shareholding in SAES Getters capital stock, it is possible to maximize the meaning, even symbolic, of the award, as acknowledgement of the contribution historically made to the establishment and development of the Company and of the Group.

*The present is the English translation of the Italian official report approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

It has to be reported that, as of today, the Company holds no. 700,000 (seven hundred thousand) ordinary shares (representing 4.58% of the ordinary shares issued by the Company) and 82,000 (eighty-two thousand) savings shares (equal to 1.10% of the non-convertible savings shares issued by the Company), each having an implicit accounting par value of €0.537569. Treasury shares are deducted from Shareholders' Equity.

The Board proposes to schedule the assignment for April 28, 2009, so that it occurs after the date of the stripping of the coupon no. 26 and at the date by which the shares will be trading ex-dividend as determined by the Shareholders' Meeting (reference can be made to the separate Directors' Report on the year ended 31 December 2008 as included in the 2008 Financial Statements' draft).

The free assignment of shares to Dr Ing. Paolo della Porta is subject to a) confirmation that Dr Ing. Paolo della Porta is not currently in any list for the election of the new Board or is otherwise elected as Director of the Company or of its controlled companies; b) to the approval of this proposal by the Ordinary Shareholders' Meeting and c) to acceptance by Dr Ing. Paolo della Porta of the assignment as well as the lock up obligation below described.

The cost of the free assignment of the shares will be equal to the number of ordinary shares assigned (100,000) multiplied by the ordinary share price of the day prior to the assignment, in addition to the settling amount in cash equal to the tax burden deriving to Dr Ing. Paolo della Porta.

By way of example, by using the market price as of yesterday, March 16, 2009, the overall cost would be calculated as follows:

Number of assigned shares		100,000
Share price	Euro	6.05600
Share assignment cost equivalent	Euro	605,600
Tax effects indemnification*	Euro	418,533
<b>OVERALL COST</b>	<b>Euro</b>	<b>1,024,133</b>
*calculated on the basis of the average unit price of the share equal to	Euro	5.54800

The Board reminds that currently the Company has no share based incentive plan (stock option, stock grant, etc.) into force.

Pursuant and to the effects of article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (hereinafter also the "Consolidated Finance Act"), to better clarification of the above, defining as "**Plan**" the free assignment of no. 100,000 ordinary shares to the founder Dr Ing. Paolo della Porta (hereinafter also "**Beneficiary**"), we clarify the following:

*a) reasons for the adoption of the Plan:* recognition of the contribution historically made to the establishment and development of the Company and of the Group, of the commitment, the scientific approach towards entrepreneurship, of the contribution to innovation.

*b) beneficiaries/addressees for the Plan:* only ed exclusively Dr Ing. Paolo della Porta; to this extent it's worth underlying that upon shareholders' resolution and upon Plan implementation, Dr Ing. Paolo della Porta will no longer be a member of the Board of Directors of the Company, its

*The present is the English translation of the Italian official report approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

controlling company or of directly and indirectly controlled companies; the Beneficiary will not be employee or manager of the Company, as it is not yet today, indeed.

*b-bis) categories of employees or collaborators of the company and controlling companies or controlled companies which benefit from the Plan:* not applicable; as indicated in previous letter b), the Plan has only one beneficiary, namely Dr Ing. Paolo della Porta for the reasons above stated.

*c) procedures and clauses for the implementation of the Plan:* the Plan encompasses the free of charge assignment of no. 100,000 (one hundred thousand) SAES Getters ordinary shares to Dr Ing. Paolo della Porta; this assignment is not subject to any condition or restriction, other than the lock up obligation described in following letter f) and the preliminary conditions above indicated, and neither is subject to the achievement of specific results. The Plan will expire upon assignment of the shares to the Beneficiary, which will take place – subject to fulfillment of all the conditions set – on April 28, 2009.

*d) whether the Plan enjoys any support from the special fund for encouraging worker participation in companies referred to in Article 4, paragraph 112 of Law no.350 dated December 24, 2003:* not applicable.

*e) procedures for determining either the prices or the criteria for determining the prices for the subscription or purchase of shares:* not applicable, being a free of charge share assignment.

*f) restrictions on the availability of the shares or options allocated, with special reference to the time limits within which the subsequent transfer of shares to the company or third parties is permitted or prohibited:* the shares will be assigned free of charge, with a binding obligation related to their transfer of the duration of one year from the assignment date with respect to no. 50,000 (fifty thousand) shares and two years from the assignment date with reference to the remaining no. 50,000 (fifty thousand) shares. This constraint is intended to prevent that an immediate sale of the granted shares could result in a negative impact on the prices of the securities in a period which is already difficult for the financial markets.

Please find enclosed to the present Report the Information Document issued pursuant to Annex 3A, Scheme 7 of the Regulations concerning issuers published by Consob in resolution no. 11971 of 14/05/1999 as subsequently amended and supplemented (hereinafter also the “Issuers Regulation”). The document, for at least fifteen days prior to the Shareholders’ Meeting to be convened to resolve upon the proposal above described, will be:

- a) made available at the registered offices of the Company;
- b) disclosed according to the terms established in article 66, paragraphs 2 and 3, of the Issuers Regulation;
- c) published on the Company website ([www.saesgetters.com](http://www.saesgetters.com)), until the Plan expiration, i.e. until April 28, 2009.

Lainate, March 17, 2009

for the Board of Directors

Dr Giulio Canale  
Managing Director

*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

**INFORMATIVE DOCUMENT pursuant to article 84-bis of Consob Regulation no. 11971 of 14/05/1999**

The Informative Document is published pursuant to article 84-bis of Consob Regulation published by Consob in resolution no. 11971 of 14/05/1999 as subsequently amended and supplemented (hereinafter also the “**Issuers Regulation**”), to describe and support the Board’s proposal to Shareholders’ Meeting to assign no. 100,000 SAES Getters ordinary shares, ISIN Code IT0001029492 (hereinafter also the “**Shares**”), as currently held in the portfolio of SAES Getters S.p.A. (hereinafter also the “**Company**”), free of charge, to the founder Dr Ing. Paolo della Porta (hereinafter also the “**Beneficiary**”), as acknowledgement of a sixty year career and of the valuable contribution to the establishment and development of the Company and of the SAES Getters Group (hereinafter also the “**Plan**”).

The Plan have no other beneficiary other than Dr Ing. Paolo della Porta and the Plan shall expire upon the assignment of the Shares to the Beneficiary (on April 28, 2009, hereinafter also “**Assignment Date**”).

Throughout the present Informative Document reference is made to the paragraph numbers set forth in Scheme 7 of Annex 3A of the Issuers Regulation, whose headings are kept as well, with the exception of the examples therein contained if the information are considered not applicable.

The Plan, according to article 114-bis of Legislative Decree no. 58 of 24 February 1998 (hereinafter also the “**Consolidated Finance Act**”) and of article 84-bis, paragraph 2, of Issuers Regulation cannot be deemed as a “particularly significant plan”.

The Informative Document is available to the public for consultation at SAES Getters S.p.A. registered offices at Lainate (Milan), Viale Italia 77, and on the Company’s website at [www.saesgetters.com](http://www.saesgetters.com). The Informative Document has also been sent to Borsa Italiana S.p.A., to at least two press agencies and to Consob.

## **1. RECIPIENTS.**

**1.1 Identification of the names of recipients of the plan who sit on the Board of Directors or of the management board of the issuer, or the issuer’s parent companies or subsidiaries.**

**1.2. Categories of employees or collaborators of the issuer or the issuer’s parent companies or subsidiaries.**

It is worth noting that, upon Shareholders taking the resolution, the Beneficiary will not be a member of the Board of Directors of the Company, or parent company or companies directly or indirectly controlled by SAES Getters S.p.A. (and thus will not be included in the category of subjects listed in article 152-sexies, paragraph 1, letter c1, of Issuers Regulation), given the his willingness not to accept any further candidacy to the post of Director of the Company and leave any office held in the subsidiaries (and thus will not be included in the category of subjects listed in article 152-sexies, paragraph 1, letter c2, of Issuers Regulation); the Beneficiary will not be, as is not already today, employee or manager of the Company (and thus will not be included in the category of subjects listed in article 152-sexies, paragraph 1, letter c3, of Issuers Regulation).

For this reason, the Board deems that the Plan cannot be deemed as a “particularly significant plan” according to paragraph 2 of article 84-bis of Issuers Regulation.

*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

## **2. REASONS FOR THE ADOPTION OF THE PLAN.**

### **2.1 Objectives it was intended to achieve by awarding the Plan.**

Year 2009 coincides with the 70 years' anniversary of SAES Getters S.p.A. and the 60 years' one of the extraordinary working life of Paolo della Porta. The Board considers the award as due and largely deserved to an ingenious inventor who developed the first laboratories of SAES Getters in a basement after the Second World War, a scientist who has succeeded in combining the values of entrepreneurship and business with those of research and innovation. It is primarily due to the vision and capabilities of Paolo della Porta that SAES Getters Group has reached a global size in such a wide range of businesses, becoming a leader in its reference markets. This award wants to be at least a valuable recognition to the commitment, the scientific approach towards entrepreneurship, to the contribution to innovation proved over the years, which made him a point of reference for customers, partners and employees.

### **2.2 Key variables, including performance indicators considered for the purpose of awarding the securities based plans.**

Not applicable, since the Shares assignment is not related to any key variable, even as performance indicators.

### **2.3 Factors involved in determining the amount of compensation based on financial instruments.**

The Board, considering the award well deserved, evaluated that, even in light of the difficult macro economic framework, the free assignment of SAES Getters ordinary treasury shares could be preferred to a mere cash bonus and determined in 100,000 (one hundred thousand) the appropriate and sufficient number for the purpose of the Plan.

### **2.4 Reasons for adopting compensation plans based on financial instruments not issued by the issuer, such as securities issued by subsidiaries, controlling company or third parties companies (out of the group); if such instruments are not traded in regulated markets, information on the criteria used to determine their value.**

Not applicable, since the Plan is based on financial instruments issued by the Company.

### **2.5 Significant tax and accounting implications affecting the design of the plan.**

The transaction underlying the Plan has been structured in a way to minimize, implementing IAS accounting principles, the risk of decreasing the Shareholders' Equity and of a prejudice for the Shareholders. At the same time, however, it's worth noting that the Board deemed opportune not to have the Beneficiary bear the tax consequences of the assignment and to establish that Company assumes the related burden, through cash payment, in order not to reduce the award effectiveness.

### **2.6 Support for the Plan from the special fund for encouraging worker participation in companies referred to in Article 4, paragraph 112 of Law no.350 dated December 24, 2003.**

*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

The Plan does not receive support from the special Fund for the encouragement of employee ownership referred to in Article 4, paragraph 112 of Law no.350 dated December 24, 2003.

### **3. APPROVAL PROCEDURE AND CALENDAR FOR THE AWARD OF THE INSTRUMENTS.**

#### **3.1 Scope of the powers and functions delegated by the shareholders' meeting to the Board of Directors for the implementation of the Plan.**

On March 17, 2009, the Board of Directors designed the Plan, upon proposal of the Compensation Committee, after acknowledgement of the will expressed by the founder Dr Ing. Paolo della Porta to retire from the operating offices and not to accept to be candidated for the new Board of Directors of the Company or subsidiaries.

The entire process of definition of the Plan features took place collectively, with the proposing and consulting support of the Compensation Committee, pursuant to the recommendations of the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A. and the best practice. The resolution by which the Board approved the Plan, to be submitted to Shareholders' Meeting approval was take unanimously, in absence of the Beneficiary of the Plan, Dr Ing. Paolo della Porta.

The resolution of the Board to submit the Plan to Shareholders' Meeting approval is dated March 17, 2009. The proposal of the Compensation Committee is dated March 13, 2009.

The Shareholders' Meeting approving the Plan will be requested to vest the Board, and the President, the Vice President and the Managing Director on its behalf, jointly and severally, every necessary and appropriate power to execute the Shareholders' resolution approving the Plan, including the free assignment of the Shares on April 28, 2009, day upon which the Plan will expire. The Shareholders' Meeting about to be convened will therefore be called to approve the Plan and delegate its actual implementation to the Board of Directors.

The free of charge assignment of the Shares to Dr Ing. Paolo della Porta is subject to a) confirmation that Dr Ing. Paolo della Porta is not currently in any list for the election of the new Board or is otherwise elected as Director of the Company or of its controlled companies; b) to the approval of this proposal by the Ordinary Shareholders' Meeting and c) to acceptance by Dr Ing. Paolo della Porta of the Shares assignment (as well as the obligation described in section 4.6. below).

#### **3.2 Indication of the persons charged with administering the Plan and their functions and powers.**

Being a free assignment of ordinary treasury shares that expires on April 28, 2009, there is no person in charge of administering the Plan.

#### **3.3 Procedures for revising the Plan, even in the event of changes in the basic objectives.**

Not applicable since the Plan will come to an end upon the Assignment Date.

#### **3.4 Description of how the availability and allocation of the financial instruments on which the Plan is based were established.**

*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

The Plan encompasses the free of charge assignment of no. 100,000 (one hundred thousand) SAES Getters ordinary shares, ISIN Code IT0001029492, currently held as treasury shares by the Company.

#### **4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS AWARDED.**

##### **4.1 Description of how the share based plans are structured.**

The Plan encompasses the free of charge assignment of SAES Getters ordinary shares, ISIN Code IT0001029492, currently held as treasury shares by the Company.

The delivery of the Shares will take place at once upon the Assignment Date.

##### **4.2 Indication of the period of actual implementation of the Plan, with reference also to any different cycles envisaged.**

##### **4.3 Expiration of the Plan.**

The Plan does not envisage cycles of assignment or exercise, expiring all at once upon the Assignment Date.

##### **4.4 Maximum number of financial instruments, even as options, awarded in each fiscal year for the persons individually named or the categories specified.**

The Plan encompasses the free of charge assignment to the Beneficiary of no. 100,000 (one hundred thousand) SAES Getters ordinary shares, ISIN Code IT0001029492, all at once, in the sole 2009 fiscal year.

##### **4.5 Plan implementing procedures and clauses, specifying whether the actual award of the financial instruments is subject to the occurrence of conditions or the achievement of certain results, including performance results; description of such conditions and/or results.**

##### **4.6 Indication of any restrictions on the availability of the financial instruments awarded or as a result of the option exercise, with particular reference to the terms within which the subsequent transfer to the Company or third parties is allowed or prohibited.**

The assignment is not subject to the achievement of specific results, including performance results.

The free of charge assignment of the Shares to Dr Ing. Paolo della Porta is subject to a) confirmation that Dr Ing. Paolo della Porta is not currently in any list for the election of the new Board or is otherwise elected as Director of the Company or of its controlled companies; b) to the approval of this proposal by the Ordinary Shareholders' Meeting and c) to acceptance by Dr Ing. Paolo della Porta of the Shares assignment as well as their availability restrictions. To this end, the Shares will be assigned free of charge, with a lock up obligation restraining their transfer of the duration of one year from the Assignment Date with respect to no. 50,000 (fifty thousand) shares and two years from the Assignment Date with reference to the remaining no. 50,000 (fifty thousand) shares. This constraint is intended to prevent that an immediate sale of the granted shares could result in a negative impact on the prices of the securities in a period which is already difficult for the financial markets.

*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

The term transfer and the verb “to transfer” are meant to include any form of alienation, universal or specific, free or for a compensation, including, by way of example without being limited to, the sale (even together with other assets), any other transaction, free or for a compensation, (including, by way of example without being limited to, exchange, swap, assignment and trust), by which, directly or indirectly, the result of transferring the ownership of the Shares to third parties is achieved.

**Description of any resolute conditions in relation to the award under the Plan if the Beneficiaries carry out hedging transactions neutralizing any prohibition on the sale of the financial instruments awarded, including in the form of options, or of the financial instruments deriving from the exercise of such options.**

Not applicable since there are no resolute conditions in the event that the Beneficiary carry out hedging transactions neutralizing any prohibition on the sale of the financial instruments awarded.

**4.8 Description of the effects produced by the termination of employment.**

Not applicable since, upon Shareholders taking the resolution, Dr Ing. Paolo della Porta will not be, as is not already today, employee or manager of the Company.

**4.9 Identification of other possible causes for cancellation of the Plan.**

There are no causes of cancellation of the Plan.

**4.10 Reasons for an option for the Company to redeem the financial instruments underlying the Plan, introduced pursuant to Articles 2357 et seq. of the (Italian) Civil Code, and related description; redemption recipients indicating if it is available to specific categories of employees; effects produced by the termination of employment on the right to redeem.**

Not applicable since no provision is made for the Company to redeem the Shares object of the Plan.

**4.11 Any loans or other facilitations that are to be granted for the purchase of the Shares pursuant to paragraph 3 of article 2358 of the (Italian) Civil Code.**

The Plan encompasses a free of charge Shares assignment and, thus, no provision is made for loan or other facilitations pursuant to paragraph 3 of Article 2358 of the (Italian) Civil Code.

**4.12. Indication of the cost the Company is expected to incur at the grant date, as determined on the basis of the predefined terms and conditions, in total and for each financial instrument of the Plan.**

IFRS Accounting Principle 2 – “Share based payment” states that:

*“An entity is required to measure the goods purchased or services received, in a share-based payment transaction, at the date the entity obtains the goods or the counterparty renders service. The entity has to measure the corresponding increase in Shareholders’ Equity,*



*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

*directly, if the goods or services have been received further to a transaction involving a share based payment and settled through the grant of equity instruments.*

*The goods or services received or acquired in a share-based payment transaction are recognised as an expense when the goods are acquired and services rendered do not meet the criteria for asset recognition.”*

Pursuant to this principle, the cost of the transaction will be measured in the profit & loss statement of the Company for the amount equal to the overall disbursement, as labour cost. The Shares assignment cost equivalent will be equal to the number of ordinary shares assigned (100,000) multiplied by the ordinary share price of the day prior to the assignment, in addition to the settling amount in cash equal to the tax burden deriving to Dr Ing. Paolo della Porta from the Plan.

By way of example, by using the market price as of yesterday, March 16, 2009, the overall cost would be calculated as follows:

Number of assigned shares		100,000
Share price	Euro	6.05600
Share assignment cost equivalent	Euro	605,600
Tax effects indemnification*	Euro	418,533
<b>OVERALL COST</b>	<b>Euro</b>	<b>1,024,133</b>
*calculated on the basis of the average unit price of the share equal to	Euro	5.54800

The Shareholders' Equity, pursuant to IFRS Accounting Principle 2 – “Share based payment”, will be increased for an amount equal to the value of the Shares (calculated as per above), while the counterpart of the remaining cost (i.e. tax effects indemnification) will be the line “Cash and cash equivalent”.

#### **4.13 Indication of any capital dilution effects caused by the Plan.**

No diluting effect caused by the Plan can be foreseen.

#### **4.14 Any restrictions on the exercise of voting rights or the attribution of economic rights.**

The Plan does not set any restriction in the voting right of the Shares following assignment.

As far as the economic rights are concerned, even to protect minority shareholders, the Board deems appropriate to schedule the assignment for April 28, 2009, so that it occurs after the date of the stripping of the coupon no. 26 (i.e. April 27, 2009) and at the date by which the shares will be trading ex-dividend as determined by the Shareholders' Meeting.

#### **4.15 If the shares are not traded on regulated markets, provide all the information needed to assess the value attributed to them.**

Not applicable.

*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

Paragraph from **4.16 to 4.23** listed in Scheme 7 of Annex 3A of the Issuers Regulation are not applicable to the Plan since referred to stock options case.

**4.24** See attached table (frame 1, section 2) of Scheme 7 of Annex 3A of the Issuers Regulation.

The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.

Name or category	Position	FRAME 1						
		Financial Instruments other than options (stock grant)						
		<p align="center"><b>Section 2</b></p> <p align="center">Instruments to be assigned pursuant to the resolution:</p> <p align="center"> <input checked="" type="checkbox"/> of the Board of Director to be submitted to Shareholders approval  <input type="checkbox"/> corporate body in charge of implementing Shareholders' resolution </p>						
		Date of Shareholders' resolution	Description of instrument	Number of instruments granted by the competent corporate body	Data of grant by the competent corporate body	Purchase price for instruments, if any	Market price upon assignment date	Term of restriction of the sale of instruments
Paolo della Porta	Chairman of the Board of Directors upon approval of the Informative Document;  It is worth noting that, upon Shareholders taking the resolution and upon execution of the Plan, Dr Ing. Paolo della Porta will not be a member of the Board of Directors of the	Ordinary Shareholders Meeting  April 21-22, 2009	SAES Getters ordinary shares, ISIN Code IT0001029492	100,000	April 28, 2009	n.a.	n.a.	one year from the Assignment Date with respect to no. 50,000 (fifty thousand) shares and two years from the Assignment Date with reference to

*The present is the English translation of the Italian official Informative Document approved by the Board of Directors on March 17, 2009. For any difference between the two texts, the Italian text shall prevail.*

	Company, or parent company or companies directly or indirectly controlled by SAES Getters S.p.A.; the Beneficiary will not be, as is not already today, employee or manager of the Company.							the remaining no. 50,000 (fifty thousand) shares
--	---	--	--	--	--	--	--	--