

The present is the English translation of the Italian official report approved by the Board of Directors on March 13, 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 Extraordinary Part

Directors' Report on the proposed amendment to article 9 the By-laws

Issued pursuant to Article 72 of Consob Regulation no. 11971 of 14/05/1999 and Ministerial Decree no. 437/1998

Dear Shareholders,

you have been convened also in Extraordinary Meeting to be submitted a proposal of change of current article 9 of the By-laws.

The present Report has been drawn by the Board of Directors of your Company, pursuant to article 72, paragraph 1, of the Regulation approved by Consob with the resolution no. 11971 of 14/05/1999 and subsequent changes (hereinafter also the "Issuers Regulation") to present and explain the proposal contained in the sole issue indicated in the meeting agenda for the Extraordinary Part.

The proposed amendment is of formal nature and aims at making the By-laws compliant with the new provision of article 154-ter of Legislative Decree no. 58 dated February 24, 1998 ("the Consolidated Finance Act"). Paragraph 1 of said article (as amended by Legislative Decree no. 195 of November 6, 2007, implementing the Directive 2004/109/CE on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market) provides that:

"Without prejudice to the terms of article 2429 of the (Italian) Civil Code and article 156, paragraph 5, within one hundred and twenty days of the end of the financial year, listed issuers with Italy as home member state shall approve the statutory financial statements and issue the annual financial report containing the company financial statements, the consolidated financial statements, where applicable, the directors' report and the declaration pursuant to article 154-bis paragraph 5. The auditors' reports pursuant to article 156 shall be published in full with the annual financial report".

Therefore, the Company, being a listed issuer, cannot benefit anymore from the possibility, provided for by the second paragraph of article 2364 of the (Italian) Civil Code, to derogate the one-hundred-and-twenty-day term within which the annual financial statements must be approved by the Shareholders' Meeting.

Consequently, it is hereby proposed to delete from the By-laws the provision concerning the possibility to call the ordinary Shareholders' Meeting for the approval of the annual financial statements within one hundred and eighty days as of the end of the financial year, where special circumstances make this necessary and subject to the indication of the reasons for the delay in the management report enclosed to the annual financial statements.

The change proposed does not trigger Shareholders' the right of withdrawal.

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Please find below a comparison between current text and proposed change of article 9 of the By-laws. For convenience, the proposed deletion is strikethrough.

CURRENT TEXT	PROPOSED NEW TEXT
<p>Article 9) – The Shareholders’ meeting is called by the Board of Directors, by the person designated by the Board, or by a person allowed under the Law, at the registered office of the Company or in another place in Italy or abroad, as long as within the European Union, every year within one hundred and twenty days of the closure of the business year. In the event of particular Company requirements, within the terms of the law, the Meeting may be called within one hundred and eighty days of the closure of the business year. Directors shall indicate the reasons for the delay in the report provided for in Article 2428 of the Civil Code.</p> <p>An ordinary or extraordinary meeting will also be called anytime the Board considers appropriate, as well as in every circumstance provided by Law by the technicalities and under the terms from time to time provided.</p>	<p>Article 9) – The Shareholders’ meeting is called by the Board of Directors, by the person designated by the Board, or by a person allowed under the Law, at the registered office of the Company or in another place in Italy or abroad, as long as within the European Union, every year within one hundred and twenty days of the closure of the business year. In the event of particular Company requirements, within the terms of the law, the Meeting may be called within one hundred and eighty days of the closure of the business year. Directors shall indicate the reasons for the delay in the report provided for in Article 2428 of the Civil Code.</p> <p>An ordinary or extraordinary meeting will also be called anytime the Board considers appropriate, as well as in every circumstance provided by Law by the technicalities and under the terms from time to time provided.</p>

Lainate, March 13, 2009

for the Board of Directors

Dr Ing. Massimo della Porta
Vice-President & Managing Director