

*The present is the English translation of the Italian official report approved by the Board of Directors on March 15, 2010. For any difference between the two texts, the Italian text shall prevail.*

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

### **Ordinary Shareholders' Meeting of April 27, 2010 – April 28, 2010 – Ordinary Part**

#### **Directors' report on the proposal for purchase and disposal of treasury shares**

#### **Issued pursuant to Article 73 of Consob Regulation no. 11971 of 14/05/1999 and Ministerial Decree no. 437/1998**

Shareholders,

the Board of Directors has convened this Ordinary Shareholders' Meeting to resolve also this year on the proposal for purchase and disposal treasury shares.

#### **1) Grounds for requesting authorization for purchase and disposal of treasury shares.**

We wish to remind you that the Shareholders' Meeting held on April 21, 2009 authorized the purchase of SAES Getters S.p.A. shares up to a maximum of 2,000,000 shares for a period of 18 months from the date of authorization.

During 2009 the Board has not availed itself of the authorization granted by the Shareholders' Meeting of April 21, 2009 and has not used, in the months prior to the Shareholders' Meeting, the previous authorization granted by the Shareholders' Meeting of April 23, 2008.

This notwithstanding, future intervention cannot be excluded in circumstances where the Company considers it appropriate, therefore it is deemed advisable for the Board to continue to avail itself of the authorization for purchase and disposal of treasury shares as given by the Shareholders' Meeting. It is opinion of the Board that the purchase and disposal of treasury shares provides a flexible managerial and strategical tool. In this view, the application for authorization is based on having the opportunity to intervene in Company stocks depending upon contingent market situations, favouring liquidity and the regular course of trading, or to meet investment requirements or for an efficient use of Company liquidity. The authorization is required as well to meet further targets, such as the opportunity to use treasury shares as mean for payment in extraordinary transactions or to get financing needed to implement specific projects and/or carrying out business purposes.

For clarity's sake, it is worth reminding that, on the basis of the Shareholders' resolution dated April 21, 2009, on April 28, 2009 the Board of Directors implemented the proposal of ordinary shares free assignment to the founder Dr Ing. Paolo della Porta, as special career acknowledgement, as described in the information document prepared pursuant to article 84-*bis* of Consob Regulation no. 11971 of 14/05/1999 and subsequent changes (hereinafter also the "Issuers Regulation"), disclosed on March 25, 2009, by assigning to Dr Ing. Paolo della Porta, no. 100,000 ordinary treasury shares. For further details please refer to the separate Directors' Report issued on March 17, 2009, to the above mentioned information document available on the website [www.saesgetters.com](http://www.saesgetters.com) (section Investor Relations/Corporate Documents) and to the press release issued on April 28, 2009.

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**2) Maximum number, category, and value of shares covered by the authorization.**

We propose to grant the authorization to purchase, pursuant to article 2357 second paragraph of the (Italian) Civil Code, on one or more occasions, up to a maximum of no. 2,000,000 ordinary and/or savings shares, with no face value, taking account of any treasury shares already held by the Company<sup>1</sup>, and in all cases within the law thresholds.

**3) Compliance with the provisions of the third paragraph of article 2357 of the (Italian) Civil Code.**

As of today, the Company holds no. 600,000 (six-hundred-thousands) ordinary shares (corresponding to 3.93% of the ordinary shares issued by the Company) and no. 82,000 (eighty-two-thousands) savings shares, (corresponding to 1.10% of non convertible savings shares issued by the Company), each having an implied book value of Euro 0.537569<sup>2</sup>.

Currently, no subsidiary holds SAES Getters S.p.A. shares. Should this situation change, subsidiaries will be given specific instructions for prompt reporting of the relevant holdings.

In no case, pursuant to articles 2346, third paragraph, and 2357, third paragraph, of the (Italian) Civil Code, the quantity of purchased shares, in addition to those already held, and taking account of any shares owned by subsidiaries, exceeds or will exceed one tenth of the overall number of shares issued by the Company.

Purchase of shares shall take place within the limit of distributable profits and of disposable reserve as resulting from last Financial Statements regularly approved.

In the event and subject to the completion of the prospect purchases pursuant to article 2357-ter of the (Italian) Civil Code, the appropriate book entries will be made, pursuant to law provisions and applicable accounting principles. Likewise, any disposition of treasury shares shall be subject to book entries pursuant to law provisions and applicable accounting principles.

**4) Duration of the authorization.**

The authorization to purchase is requested for a period of 18 months from the date on which the Shareholders take the relevant resolution. The authorization to dispose of any treasury shares purchased, if any, and of those already held in portfolio<sup>3</sup>, is requested for an indefinite period.

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<sup>1</sup> In the first and only item of the agenda of the extraordinary part of the Shareholders' Meeting scheduled for April 27-28, 2010, Shareholders will be called to resolve upon the cancellation of the treasury shares, without capital stock decrease and the amendment of article 4 of the By-laws as a consequence. Please make reference to the separate Directors' Report issued pursuant Article 72 of the Issuers Regulation and available on the website [www.saesgetters.com](http://www.saesgetters.com) (section Investor Relations/Corporate Documents).

<sup>2</sup> See Note 1.

<sup>3</sup> See Note 1.

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**5) Minimum and maximum fees and market valuations on the basis of which the limits have been determined.**

*5.1 Minimum and maximum purchase fees.*

The purchase price including ancillary charges shall be in the range of +/- 5% of the official share price registered before each single operation: these parameters are deemed adequate to identify the range of values within which the purchase can be of interest for the Company.

*5.2 Disposal fee.*

Disposal of treasury shares may take place for a minimum fee equal to the weighted average of official share prices for the relevant category in the twenty stock exchange trading days preceding the sale.

Said limit shall not apply in the event of any exchanges or assignments of treasury shares made in the framework of the purchase of shareholdings, or in the case of extraordinary finance operations that entail the availability of treasury shares. In the latter case suitable reference averages may be used, in line with international best practice.

The disposal operations subject to stock options plans – if any - will be executed to the conditions established by the stock options plan itself as it should be approved by the Shareholders' Meeting pursuant to article 114-*bis* of the Legislative Decree no. 58 dated February 24, 1998 (hereinafter the "Consolidated Finance Act") and according to the applicable regulations.

**6) Methods for processing purchases and disposals.**

Purchase operations shall be executed on the market, on one or more occasions, according to the methods agreed with the regulatory body that manages the Italian regulatory financial markets, in such a manner as to ensure equal treatment of Shareholders, pursuant to article 132 of the Consolidated Finance Act and however according to any other technicality allowed by the then enforceable regulation.

Moreover, being the Company a "STAR" (High Requirement Securities Segment) company, in compliance with the contractual terms existing with the Market Specialist, the latter must be provided with prior notice of purchases or sales of ordinary shares, consent for which the Market Specialist cannot unreasonably deny.

Purchase of shares shall be executed pursuant to article 144-*bis* letters a) and b) of Issuers Regulation:

- a) by mean of public offerings of purchase or exchange;
- b) on the market, according to the methods agreed with the regulatory body that manages the Italian regulatory financial markets, that do not allow the direct coupling of purchasing negotiation proposals with disposing negotiation proposals.

Among the methods allowed by the Issuers Regulation we deem preferable to perform the purchase operations on the market for the purposes aforementioned, especially to the extent

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of supporting the price of the shares, since such targets are more efficiently met through a simple, flexible and not rigid mechanism such as the direct purchase on the market, promptly effected as soon as we deem opportune to intervene. The recourse to public offering or exchange cannot be excluded, albeit it will have to be authorized by the Board of Directors with adequate supporting motives.

Pursuant to third, fourth, fifth paragraphs of article 144-*bis* of Issuers Regulation Shareholders and market will be promptly informed.

The shares already owned or the shares subsequently purchased, can be disposed in any moment, in whole or in part, on one or more occasions, even before purchases have been completed, according to the methods deemed the most opportune for the Company interest: i) by transfer, disposal of shares ownership, or assignment of any shares property and/or personal rights (by way of example but not limited to securities loan), ii) by stock market transactions or at block trades, even following private negotiations, by mean of sale or exchange, even through public offers, iii) by sale or assignment to Shareholders or directors, or employees, within incentive or stock options plans, iv) as payment for the purchase of shareholdings or companies and/or property and/or assets, v) in the event of extraordinary finance transactions that entail the availability of treasury shares for assignment (by way of example but not limited to mergers, de-mergers, issues of convertible bonds or warrants etc.), vi) by pledging them, to the extent permitted by law, in order to get financing for the Company or other Group companies, required to implement projects or to fulfill the business purposes, and/or vii) according to any other disposal way permitted by law.

The treasury shares disposal/assignment operations that are subject to stock incentive plans – if any – will be executed to the conditions established by the plans as may be approved by the Shareholders' Meeting pursuant to article 114-*bis* of the Consolidated Finance Act and according to the applicable regulations.

Lainate, March 15, 2010

For the Board of Directors

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Dr Ing. Massimo della Porta  
Chairman