

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.

Shareholders' Meeting of April 27, 2010 – April 28, 2010 - Extraordinary Part

Directors' report on the proposal for cancellation of the treasury shares

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

Shareholders,

the Board of Directors has convened this Extraordinary Shareholders' Meeting to resolve on the proposal for cancellation of the treasury shares, without capital stock decrease; amendment of article 4 of the By-laws as a consequence; inherent and consequent resolutions.

The fully paid-up share capital of SAES Getters S.p.A. is Euro 12,220,000 and is divided into no. 22,731,969 shares, broken down as follows:

- no. 15,271,350 ordinary shares (67.18% of the share capital);
- no. 7,460,619 non-convertible savings shares (32.82% of the share capital).

All shares are no-par-value shares and currently have an implied book value (meaning the ratio between the total amount of share capital and the total number of shares issued) of Euro 0.537569.

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).

The treasury shares have been purchased in more transactions, during the years 2001 – 2008 (as per following table showing the quantities resulting upon the end of each year), pursuant to specific authorizing Shareholders resolutions, and have been deducted from equity (pursuant to IAS 32) in the Financial Statements and have an average value of Euro 14.61 and Euro 17.19, respectively, for each ordinary and savings share.

| Year | Ordinary Shares | | Savings Shares | |
|-------------|------------------------|-------------|-----------------------|-------------|
| | no. | Entry value | no. | Entry value |
| 2001 | 76,650 | 9.03 | 97,950 | 5.50 |
| 2002 | 191,128 | 8.36 | 173,306 | 5.23 |
| 2003 | 191,128 | 8.36 | 173,306 | 5.23 |
| 2004 | 191,128 | 8.36 | 173,306 | 5.23 |
| 2005 | 302,028 | 8.27 | 10,013 | 12.10 |
| 2006 | 302,028 | 8.27 | 10,013 | 12.10 |
| 2007 | 538,864 | 13.40 | 61,935 | 17.46 |
| 2008 | 700,000 | 14.61 | 82,000 | 17.19 |

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| Year | Ordinary Shares | | Savings Shares | |
|------|-----------------|-------------|----------------|-------------|
| | no. | Entry value | no. | Entry value |
| 2009 | 600,000 | 14.61 | 82,000 | 17.19 |

The Board is proposing you to cancel the treasury shares without decreasing the capital stock.

For clarity's sake, it is worth reminding that no disposition of treasury shares has been carried out in the last ten years, except for:

- in 2005, in the framework of the voluntary conversion of savings shares into ordinary shares, the Company sold no. 1,392 savings treasury shares in order to allow Shareholders to hold entire multiples for conversion, and submitted for conversion no. 171,895 shares (turned into no. 110,900 ordinary shares) and sold the remaining no. 19 shares on the market;

- in 2009, upon ordinary treasury shares free assignment to the founder Dr Ing. Paolo della Porta, as special career acknowledgement, pursuant to the Shareholders' resolution dated April 21, 2009, and 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. 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 (section Investor Relations/Corporate Documents) and to the press release issued on April 28, 2009.

For the time being, it is difficult to foresee the opportunity to use in the short term treasury shares as mean for payment in extraordinary transactions. For the time being, the sale of the treasury shares is not likely as well, taking into consideration the difference in the average historical cost and the shares current trend on the Italian Stock Exchange Market, or the weighted average of official share prices for the relevant category in the last twenty stock exchange trading days¹.

The above does not affect the separate request for Shareholders' preliminary authorization for purchase and disposal of treasury shares, as per the second item on the agenda of the meeting, since future intervention cannot be excluded in circumstances where the Company needs to promptly intervene; it is therefore appropriate for the Board to continue to avail itself of the Shareholders' authorization to be able to intervene in Company stocks depending upon contingent market situations. For further details please refer to the separate Directors' Report prepared pursuant to Article 73 of Issuers Regulation and available on the website www.saesgetters.com (section Investor Relations/Corporate Documents).

Coming to the proposed procedure, technically, since the shares are already no par value shares and have been deducted from equity in the Financial Statements as established by IAS 32, the treasury shares will be cancelled without any effect on Income Statement nor on Shareholders' Equity.

As outcome of the cancellation of the no. 600,000 (six-hundred-thousands) ordinary shares and no. 82,000 (eighty-two-thousands) savings shares currently held by the Company as treasury shares, SAES Getters S.p.A.' capital stock shall remain unaltered and thus equal to

¹ That is the minimum sale fee established by the last Shareholders' resolution, and it is equal to Euro 5.9561 per ordinary share and Euro 5.2280 per savings share, as calculated as of yesterday March 14, 2010.

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Euro 12,220,000, albeit constituted by and divided into a minor number of overall shares, i.e. no. 22,049,969 shares (broken down into no. 14,671,350 ordinary shares and no. 7,378,619 non-convertible savings shares), without par value but having an implied book value of Euro 0.554196. Previously the Company stock capital was constituted by and divided into no. 22,731,969 no par value shares having an implied book value of Euro 0.537569.

It is to be stressed that the cancellation of the treasury shares will be carried out without affecting the capital stock (that's the reason why the proposed operation is not subject to article 2445 of the Italian Civil Code), but only by an increase of the implied book value, which will turn from Euro 0.537569 to Euro 0.554196, with a benefit for all the Shareholders. However, it is to be noted that, further to article 26 of the By-laws, the amount of privilege the remaining savings shares are entitled to, would increase.

The following table shows the change in the implied book value and of the privileges of the savings shares:

| | Today | After cancellation |
|-----------------------------------|--------------|---------------------------|
| Total no. of shares | 22,731,969 | 22,049,969 |
| Implied book value | 0.537569 | 0.554196 |
| Savings shares privileges: | | |
| 25% (privilege dividend) | 0.134 | 0.139 |
| 3% (increase) | 0.016 | 0.017 |
| | | |

The Shareholders meeting in extraordinary session will deliberate also as special meeting of the holders of ordinary shares, to the extent needed to article 2376 of the (Italian) Civil Code.

The above mentioned change does not require any specific approval by the holders of the savings shares in a special meeting since the conditions set by article 2376 of the (Italian) Civil Code are not met.

Should the Shareholders approve the Board proposal, should major Shareholders keep holding the same number of shares held today, the shareholding would change as follows:

| Declarant | Direct Shareholder | % share of the current ordinary capital (15,271,350 ordinary shares) | % share of the ordinary capital (14,571,350 ordinary shares) |
|--------------------------|---------------------------|---|---|
| S.G.G. Holding S.p.A. | S.G.G. Holding S.p.A. | 52.12% | 54.25% |
| Giovanni Cagnoli | Carisma S.p.A. | 5.57% | 5.80% |
| The Tommaso Berger Trust | Berger Trust S.p.A. | 2.62% | 2.73% |

The cancellation of treasury shares causes a change in the number of circulating shares and therefore imposes a change in article 4 of the By-laws.

Please find below a more detailed explanation on the proposed amendments compared with the currently applicable text. For convenience, the proposed changes are in bold and the deletions are strikethrough, in the column on the right.

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| CURRENT TEXT | PROPOSED NEW TEXT |
|---|--|
| <p>Article 4 - The Company's registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro), divided into 15,271,350 (fifteen million, two hundred and seventyone thousand, three hundred and fifty) ordinary shares and 7,460,619 (seven million four hundred and sixty thousand, six hundred and nineteen) savings shares. The Share Capital is subject to provisions regarding representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.</p> <p>The directors have the power, within a period of five years of the resolution of April 23, 2008, to increase the Share Capital on one or more occasions up to an amount of EUR 15,600,000 (fifteen million six hundred thousand); it is in particular proposed that such power may be exercised:</p> <ul style="list-style-type: none"> - by means of one or more increases without consideration, (i) either without the issue of new shares (with a consequent increase in the implied book value of all shares already in issue), or (ii) by assigning ordinary and savings shares, in proportion to the ordinary and savings shares already held, in observance of the provisions of Article 2442 of the Civil Code; the increase may be effected - within the limit of the amount authorised - by drawing from the available reserves posted in the financial statements for the year ended 31 December 2007, net of the distribution approved by the shareholders' meeting on April 23, 2008 without prejudice to the obligation for the Board of Directors to check that such reserves exist and are usable at the time of the capital increase; <p>and/or</p> <ul style="list-style-type: none"> - by means of one or more increases with consideration, with the issue of ordinary | <p>Article 4 - The Company's registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro), divided into 15,271,350 (fifteen million, two hundred and seventyone thousand, three hundred and fifty) 14,671,350 (fourteen million, six hundred and seventyone thousand, three hundred and fifty) ordinary shares and 7,460,619 (seven million four hundred and sixty thousand, six hundred and nineteen) 7,378,619 (seven million three hundred and seventy eight thousand, six hundred and nineteen) savings shares. The Share Capital is subject to provisions regarding representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.</p> <p>REMAINING PORTION IS UNCHANGED</p> |

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| <p>and/or savings shares, having the same characteristics as the corresponding shares already in issue, to be offered in the form of rights, with the right for the Board to determine the issue price, including any premium; it is stipulated that the conversion shares in such increase(s) cannot be issued with an implied book value less than that of the shares in issue at the time of the board resolution(s) to issue shares.</p> | |
|--|--|

The proposed amendment to the By-laws does not meet the preconditions to trigger Shareholders' the right of withdrawal.

Lainate, March 15, 2010

For the Board of Directors

Dr Ing. Massimo della Porta
Chairman