

*The present is the English translation of the Italian official report approved by the Board of Directors on March 11, 2015. For any difference between the two texts, the Italian text shall prevail.*

**Directors' Report drawn up pursuant to article 125-ter, paragraph 1, of Consolidated Finance Act, on the points 3) of the agenda of the Shareholders' Ordinary Meeting of SAES Getters S.p.A., which is called at the company's registered office in Lainate, Viale Italia 77, in single call for April 28, 2015, at 10:30 a.m.**

### **3. Appointment of the Board of Auditors:**

**3.1 Appointment of the Board of Auditors for the financial years 2015-2017 and of the Chairman;**

**3.2 Determination of the remuneration of the Statutory Auditors.**

Dear Shareholders,

The mandate of the Board of Auditors, which was assigned on April 24, 2012, expires with the approval of the financial statements of the financial year closed on December 31, 2014.

Therefore, we invite you to appoint the three Statutory Auditors and the two Substitute Auditors, for the three-year period 2015-2017, who will remain in office until the Meeting that will approve the Financial Statements as at December 31, 2017, and also to determine their relevant remuneration. The appointment will have to comply with the gender balance according to article 148, paragraph 1-bis, of Legislative Decree no. 58 of 24 February 1998, as introduced by law no. 120 of 12 July 2011; therefore, since the mandate on whose appointments you are asked to take a resolution is the first mandate whose renewal occurs at least one year after Act 120/2011 has become effective, at least one fifth of the members of the Board will have to belong to the underrepresented gender, with rounding off, in case of a fractional number, to the higher unit.

We highlight that the members of the Board of Auditors must satisfy the requirements provided for by article 22 of the Company By-laws, the requirements of respectability and professionalism as provided for by article 148, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (hereinafter also "Consolidated Financial Act") for the members of the Board of Auditors and particularly by Ministerial Decree no. 162 of 30 March 2000 ("Regulations with rules for the establishment of requirements of respectability and professionalism of the members of the Board of Auditors of Listed Companies to be issued based on article 148 of Legislative Decree no. 58 of 24 February 1998").

In connection with the requirements of professionalism, it is pointed out that, according to article 22 of the Company By-laws, activities linked to the business activity means all those activities linked to the business purpose as per article 7 of the Company By-laws and those activities, anyway, linked to metal and mechanical industries, manufacturing and marketing of equipment, products and materials mentioned in article 7 of

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the Company By-laws, as well as scientific and industrial research. Subjects linked to commercial law and tax law, business economics and corporate finance are also considered to be linked to the Company's range of activities.

The Board of Auditors must be appointed, according to the conditions, methods and terms provided for by article 22 of the Company By-laws, whose text is referred to. The text of the By-laws is available at the company's registered office and on website [www.saesgetters.com](http://www.saesgetters.com), section "Investor Relations/Corporate Governance/Statuto Sociale".

The election of one Statutory Auditor, who is entitled to become the Chairman of the Board of Auditors, and one Substitute Auditor is reserved to the minority - provided it is not a part of the relevant link relations, including indirect ones, according to article 148, paragraph 2, of Consolidated Financial Act and article 144-*quinquies* of the Regulations for Issuers.

Minority Auditors are elected at the same time as the other members of the control board, except for replacement cases, as regulated in article 22 of the Company By-laws.

A list for the appointment of the members of the Board of Auditors can be submitted by Shareholders who, in connection with the shares that are registered in the name of the shareholder on the date when the lists are filed with the company, by themselves or jointly with other submitting Shareholders, hold an interest share of at least 2.5% of the voting shares in the Meeting as established by Consob by resolution no. 19109 of 28 January 2015.

A shareholder can neither submit nor vote more than one list, including through intermediaries or trust companies.

Shareholders belonging to the same group and Shareholders who join a pact among shareholders whose subject is the Company's shares (so far, the Company is not aware of the existence of such pacts among shareholders) can neither submit nor vote more than one list, including through intermediaries or trust companies. The candidate can only be present in one list only, under penalty of ineligibility.

The lists, duly signed by those who submit them, will have to be filed with the corporate registered office at least twenty-five days before the day scheduled for the Meeting that must take a resolution on the appointment of the Auditors (that is Friday, 3 April 2015).

Duly submitted lists will be made available for the public at the corporate registered office in Lainate Viale Italia 77, as well as on the Company's website, [www.saesgetters.com](http://www.saesgetters.com) and in the IINFO system on the website [www.iinfo.it](http://www.iinfo.it) by 7 April 2015.

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It is pointed out that, according to article 144-*sexies*, paragraph 5, of the Regulations for Issuers, if, within the term of 25 days before the date established for the first call of the Meeting, one list has been submitted for the appointment of the Board of Auditors, or if lists have been submitted only by interlinked Shareholders according to the regulations in force, additional lists can be submitted until and including three days after the expiration date of the above term. In this case, the 2.5% minimum threshold for submitting the lists, as indicated above, will be reduced by half.

Lists must include the names of one or several candidates to the office of Statutory Auditor and one or several candidates to the office of Substitute Auditor, in obedience to the gender balance according to article 148, paragraph 1-*bis*, of Legislative Decree no. 58 of 24 February 1998.

Lists that contain not less than three candidates must guarantee the presence of both genders, so that the candidates of the underrepresented gender are at least, since the mandate on whose appointments you are asked to take a resolution is the first mandate whose renewal occurs at least one year after Act 120/2011 has become effective, one fifth of the total, with rounding off, in case of a fractional number, to the higher unit.

Candidates' names are marked in each section (Statutory Auditors section, Substitute Auditors section) by a progressive number, and their number, anyway, does not exceed the number of the members to be elected.

The lists also contain, also as annexes:

- a) information on the identity of the shareholders who have submitted the lists come up with the indication of the overall interest share held by them; this interest must be proved by a specific certification issued by a broker, to be presented also after the filing of the list, provided it occurs by the term established for the publication of the lists by the issuer;
- b) a declaration by Shareholders other than those who hold, including jointly, a relative majority or control interest, stating the absence of links with the latter as provided for by article 144-*quinquies* of the Regulations for Issuers;
- c) exhaustive information on the candidates' personal and professional characteristics come at a company invited the list of the administration and control positions held by them in other companies;
- d) a declaration of the candidates stating the nonexistence of grounds for non-eligibility and incompatibility, as well as the satisfaction of the requirements provided for by the law and the regulatory provisions in force from time to time, and their acceptance of the nomination;
- e) any additional or different declaration, information and/or document provided for by the law and the applicable regulations.

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It is pointed out how important it is to accompany the information as per letter c) of the above list for each candidate Auditor with the list of the administration and control positions held by such Auditor in other companies, to take care of its update until the date of the Meeting, with the purpose of facilitating the communication as per article 2400 of the Italian Civil Code at the time of the appointment by the Meeting and before accepting the appointment.

Subject to the obligation of filing the declaration as per letter b) of the above list, in order to guarantee greater transparency on the relations among those who submit the "minority lists" and controlling or relative majority Shareholders, Shareholders who submit a "minority list" for the election of the Board of Auditors are strongly recommended to provide the following information in the above-mentioned declaration:

- description of any existing relations, provided they are significant, with any Shareholders who hold, also jointly, controlling or relative majority interests, where the latter ones can be identified based on the communications of the relevant interests as per article 120 of Consolidated Finance Act or the publication of pacts among shareholders pursuant to article 122 of Consolidated Finance Act (so far, the Company is not aware of the existence of any such pacts among shareholders). Alternatively, the absence of significant relations will have to be indicated;

- the reasons for which such relations have been not considered to be determining for the existence of the relations as per article 148, paragraph 2 of Consolidated Finance Act and article 144-*quinquies* of the Regulations for Issuers.

Auditors will be elected as follows: (i) two Statutory Auditors and one Substitute Auditor are taken, based on the progressive order they are listed by, from the list that has received the greater number of votes ("Majority List"); (ii) one Statutory Auditor, who is entitled to become the chairman of the Board of Auditors ("Minority Auditor"), and one Substitute Auditor ("Minority Substitute Auditor") are taken, based on the progressive order by which they are listed, from the second list that has received the greatest number of votes and that is not linked, including indirectly, to the Shareholders who have submitted or voted the Majority List according to the applicable provisions ("Minority List"), all the above, anyway, according to the rules on the gender balance in the boards of listed companies as per Act no. 120/2011.

Where the composition of the resulting board or the category of Substitute Auditors does not fulfill the gender balance, considering their list order in the respective section, the last persons elected in the Majority List of the overrepresented gender are replaced, in the number required to guarantee the compliance with the requirement, by the first not elected candidates of the same list and of the same section of the underrepresented gender. If the relevant section of the Majority List does not contain enough candidates of the underrepresent-

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ed gender to proceed with the replacement, the Meeting appoints the missing statutory or Substitute Auditors with the legal majorities, thus guaranteeing that the requirement is complied with.

If the votes received by the lists are in a tie, the list submitted by Shareholders holding the greater interest upon the submission of the list, or, subordinately, by the greatest number of Shareholders, will prevail.

If one list only is submitted, the Meeting expresses its vote on it and, if it obtains the relevant majority of voters, without considering non-voters, the candidates to such offices as indicated in the list will be elected Statutory and Substitute Auditors, in obedience to the rules on the gender balance in the boards of listed companies as per Act no. 120/2011. The chairman of the Board of Auditors is, in this case, the first candidate as Statutory Auditor.

In default of lists, the Board of Auditors and the Chairman are appointed by the Meeting by the standard majorities provided for by the law, again in obedience to the rules on the gender balance in the boards of listed companies as per Act no. 120/2011.

With reference to the remuneration of the Board of Auditors, we invite you on this point, according to article 22 of the Company By-laws, to determine the annual remuneration of the Auditors for the entire term.

We inform the Shareholders that each point of the following proposals of resolution, as well as the additional proposals that will be submitted for the Meeting's approval, will be voted by the Meeting with separate voting in order for the persons having the right to vote, and the subjects appointed by the former ones with voting instructions, to be able to vote separately in connection with each one of the above-mentioned points, in case based on voting instructions received on each point.

Having said all the above, the Board of Directors,

- having taken note of the provisions of the law and the By-laws in matters of composition, term, method of appointment and remuneration of the Board of Auditors, invites the Meeting:

*- to appoint the Board of Auditors and vote the lists of candidates to the positions of Statutory Auditors and Substitute Auditors of the Company, as submitted and published with the methods and terms as per article 14 of the Company By-laws and in conformity with the provisions of the regulations in force;*

*- to determine the annual remuneration of the Auditors elected.*

*- to give the Chairman and Vice-Chairman and Managing Director, separately between them, the power to carry out all that is necessary for the full execution of the above-mentioned resolutions, with all and any*

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*power necessary and suitable for this purpose, nothing excluded, and with the power to delegate any third parties.*

Lainate, 11 March 2015

for the Board of Directors

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Dr Ing. Massimo della Porta  
Chairman