

The present is the English translation of the Italian official report approved by the Board of Directors on March 15, 2017. For any difference between the two texts, the Italian text shall prevail.

Directors' Report drawn up pursuant to Article 125-ter of the Consolidated Finance Law on item 4 of the agenda of the Ordinary Meeting of the Shareholders of SAES Getters S.p.A. convened on single call for 27 April 2017 at 10.30 at the registered office of the Company in Lainate, Viale Italia 77.

Appointment of the Chairman of the Board of Statutory Auditors and reconstitution of the Board of Statutory Auditors (appointment of alternate auditor) pursuant to and in accordance with Article 2401 of the Italian Civil Code.

Dear Shareholders,

The Board of Directors has summoned you to meet in ordinary session to discuss and pass resolution on the reconstitution of the Board of Statutory Auditors. In this regard we wish to remind you that the Meeting of Shareholders of 28 April 2015 had appointed the following persons as members of the Board of Statutory Auditors:

- Mr. Pier Francesco Sportoletti (Chairman of the Board of Statutory Auditors, only statutory auditor elected from the minority list);
- Mr. Vincenzo Donnamaria (Statutory Auditor elected from the majority list);
- Ms. Sara Anita Speranza (Statutory Auditor elected from the majority list);
- Ms. Anna Fossati (Alternate Auditor elected from the majority list);
- Mr. Angelo Rivolta (Alternate Auditor, only alternate auditor elected from the minority list).

Following the death of Mr. Pier Francesco Sportoletti - Statutory Auditor and Chairman of the Board of Statutory Auditors - appointed from the list submitted by the minority shareholder Equilybra Capital Partners S.p.A., on 11 October 2016, the Alternate Auditor, Mr. Angelo Rivolta, elected from the same list, took over the above office, pursuant to Article 22 of the By-laws, and he shall remain in office until the next Meeting of Shareholders, pursuant to Article 2401, paragraph 1, of the Italian Civil Code.

The Meeting of Shareholders is required to pass resolution on the confirmation of Mr. Angelo Rivolta as Statutory Auditor, as well as Chairman of the Board of Statutory Auditors, to replace the late Mr. Pier Francesco Sportolotti and, furthermore, due to the absence of the indication of any other alternate auditor on the only minority list submitted at the time, to appoint an Alternate Auditor in order to complete the Board of Statutory Auditors.

The Auditors appointed in this way shall remain in office for the same length of time as those currently in office, who were appointed by the Meeting of Shareholders of 28 April 2015, and therefore until the approval of the financial statements as at 31 December 2017.

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In relation to the above, it is to be noted that Article 22 of the Company By-laws states, *inter alia*, that:

- the Board of Statutory Auditors shall consist of three effective members and two alternate members, who will remain in office for three business years and whose office will expire upon the Shareholders Meeting called to approve the financial statements of the last year of their mandate.
- the Auditors must satisfy the eligibility, independence, professionalism and integrity requirements set forth by law or other applicable rules.
- the composition of the Board must respect gender balance in accordance with Italian Law no. 120 of 12 July 2011 and subsequent amendments, as well as the applicable regulations in force;
- limits, as laid down by CONSOB regulations on the holding of positions of administration and control, shall be imposed on the members of the Board of Statutory Auditors.
- in the cases where, for any reason, the Minority Auditor was to leave office, the latter is to be replaced by the Minority Alternate Auditor, in compliance, in any case, with the laws on gender balance in the bodies of listed companies as laid down in Italian Law no. 120/2011, as is the case of the replacement of Mr. Sportoletti by Mr. Rivolta.
- the Meeting of Shareholders, as set forth in Article 2401, paragraph 1, of the Italian Civil Code, is to appoint or replace the Auditors in compliance with the principle of the necessary representation of minorities, as well as in compliance with the laws on gender balance in the bodies of listed companies as laid down in Italian Law no. 120/2011.

As stated above, since there were no other candidates on the only list submitted at the time by the minority shareholder, in order to comply with the "principle of the necessary representation of minorities" pursuant to Article 22 of the Company By-laws, the minority shareholders are requested to submit a proposal for the appointment of the Alternate Auditor to complete the Board of Statutory Auditors.

Since the provisions of law and the Company By-laws for the renewal of the entire Board of Statutory Auditors, through the so-called slate voting system, are not applicable to this case, the voting on any received proposal(s) shall take place with a relative majority vote (in particular without the use of lists), without taking into account the vote of the majority shareholder and the parties associated with the latter, as it is believed that such conduct is imposed by the Company By-laws – Article 22 - and the legal framework, resulting from Article 144-*sexies* of the Regulations for Issuers, in compliance with the representation of minorities.

The shareholders entitled to vote that intend to submit candidatures prior to the date scheduled for the meeting of shareholders must file the appropriate documentation containing: a) an exhaustive report on the personal and professional characteristics of the candidates accompanied by the list of the management and con-

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trol positions held in other companies; b) a declaration of the candidates certifying that non-existence of causes for ineligibility and incompatibility, as well as the possession of the requirements provided for by *pro tempore* laws and regulations in force, and their acceptance of the candidature; c) any other further or different declaration, information and/or document provided for by law and applicable regulations.

In order to submit a proposal, a special certificate, or notification establishing the right to speak and to vote in the Meeting of Shareholders, issued by an authorised intermediary, must be sent to the Company, and it is to be noted that the share capital held must in any case be proven on the record date indicated in the notice to attend the Meeting of Shareholders. This certificate or notification must reach the Company by the start of the Meeting at the latest.

In consideration of the above, although the laws in force and Company By-laws have not laid down any pre-arranged time limits for the submission of proposals, the entitled parties that intend to submit an appointment proposal to the Meeting of Shareholders can also send the aforesaid proposal prior to the date fixed for the Meeting of Shareholders, by filing it, together with the related accompanying documents stated above (and in any case sending the special certificate proving the share capital held on the record date indicated in the notice to attend the Meeting of Shareholders, or the notification of the establishing the right to speak and to vote in the Meeting of Shareholders, issued by an authorised intermediary) to the registered office of the Company (Viale Italia, 77, Lainate (Milan) - for the attention of the Legal Department), or via certified electronic email to the address saes-ul@pec.it. (in this regard it is to be specified that information enabling the party submitting the proposal to be identified and a contact telephone number must be sent together with the aforesaid documentation). In this case timely information on the submission of the proposal shall be provided on the Company website, in the section dedicated to the Meeting of Shareholders.

Failing any proposal for reconstitution of the Board of Statutory Auditors (and therefore for the appointment of the Alternate Auditor by the shareholders other than the majority shareholder and the parties associated to the latter, the Meeting of Shareholders will appoint the missing Alternate Auditor, in compliance with the rules on gender, on the proposal of any shareholder so that all the shareholders participate in the vote.

It is to be noted, finally, that the current composition of the Board of Statutory Auditors, having two members (one Statutory Auditor and one Alternate Auditor) belonging to the less-represented gender, ensures already compliance with the balance of genders set forth in the applicable legal and regulatory provisions and in the Company By-laws.

Now, therefore, we submit the following resolution proposal for your approval:

“The Ordinary Meeting of the Shareholders of SAES Getters S.p.A.:
- having acknowledged the information received;

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resolves

- 1. to confirm Mr. Angelo Rivolta as Statutory Auditor and Chairman of the Board of Statutory Auditors;*
- 2. to appoint an Alternate Auditor in the person of [];*
- 3. to authorise the Chairman and the Vice-Chairman and Managing Director, jointly and severally, to complete the formalities required by the laws in force, as well as to take all the necessary action to fully implement the resolution stated above, granting them all the powers necessary and appropriate for this purpose, none excluded, as well as the powers to delegate tasks to third parties”.*

Lainate, 15 March 2017

for the Board of Directors

Mr. Massimo della Porta
Chairman