

Directors' Report drawn up pursuant to art. 125-ter, paragraph 1, of the Consolidated Finance Law and art.73 of the Regulations for Issuers, adopted with CONSOB Resolution no. 11971 of 14/05/1999, on item 5 (ordinary part) of the agenda of the Ordinary and Extraordinary Meeting of the Shareholders of SAES Getters S.p.A. convened on single call for 24 April 2018 at 10.30 at the registered office of the Company in Lainate, Viale Italia 77.

Proposal to authorise the Board of Directors pursuant to and for the purposes of articles 2357 *et seq.* of the Italian Civil Code and 132 of Italian Legislative Decree no. 58/1998 to purchase and dispose of a maximum of 2,000,000 treasury shares; consequent and related resolutions;

Dear Shareholders,

You have been called once again by the Board of Directors, in ordinary session, to pass resolution on the proposal to approve the purchase and disposal of treasury shares.

1. Reasons why authorisation is required for the purchase and disposal of treasury shares.

We would first like to remind you that the Shareholders, in their Meeting of 27 April 2017 authorised the purchase and disposal of treasury shares up to a maximum 2,000,000 shares for a period of 18 months starting from the date of approval. During the 2017 financial year the Board did not make use of this authorisation, in the same way that the same authorisation that was previously granted by the Meeting of Shareholders on 28 April 2016 was not used. However, it is not to be excluded that circumstances may arise in the future which would call for an intervention by the Company, and thus we think it appropriate for the Board, after the revocation of the authorisation granted by the Shareholders on 27 April 2017, to continue to exercise the faculty granted by the Shareholders for the purchase and disposal of shares in the Company's portfolio. It is the opinion of the Board that the purchase and sale of treasury shares constitutes a flexible instrument in terms of company management and strategy. From this perspective, the request for authorisation is thus linked to the opportunity of being able to intervene on the market in relation to activities relating to investment and the efficient use of company liquidity and for purposes of stock titles in accordance with the terms and purposes

defined by law and in particular EC Regulation 2273/2003 and market practices referred to in article 180, paragraph 1, letter c) of Italian Legislative Decree no. 58/1998 (“Consolidated Finance Law”), approved by CONSOB resolution no. 16839 of March 19, 2009, to which reference can be made.

This authorisation is also required for additional purposes, such as the opportunity to use treasury shares as payment in extraordinary operations or acquisition transactions, or to obtain the required financing for the realisation of projects and/or the achievement of company goals, or, lastly, as part of share-incentive plans or stock options in favour of directors and/or employees and/or other partners of the Company.

2) Maximum number, category and value of the buy back shares.

We propose to pass a resolution, pursuant to article 2357, paragraph 2, of the Italian Civil Code, on the authorisation to purchase, either on one or more occasions, up to a maximum number of 2,000,000 ordinary and/or saving shares of the Company, with no par value, keeping into account the shares already in the portfolio of the Company, and in any case within the limitations of law.

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

After the implementation, on 26 May 2010, of the resolutions of the Extraordinary Meeting of the Shareholders held on 27 April 2010, ordering the annulment of 600,000 ordinary shares and 82,000 saving shares in the Company’s portfolio, on the present date the Company holds no treasury shares.

On the present date no subsidiary company owns any SAES Getters S.p.A. shares. In any case all the subsidiary companies shall be given specific dispositions to promptly inform us of any shares owned by them.

Under no circumstances whatsoever, in compliance with the provisions of articles 2346, paragraph 3, and 2357, paragraph 3, of the Italian Civil Code, may the number of treasury shares purchased – keeping into account also the shares owned by subsidiary companies – exceed 20% of the overall number of shares issued.

The purchase of treasury shares shall be kept within the limitations of distributable profits and available reserves as per the last duly approved financial statements. Where, and to the extent which, the prospected buy backs shall be completed, the purchase of treasury shares will lead to a reduction of the same amount in the shareholders’ equity, through the recognition in the

liability side of the balance sheet of a specific negative entry; similarly, at the time of transfer of treasury shares, being ordinary and/or saving shares, the shareholders equity will be increased by a matching reduction of the liability side of the balance sheet.

4) Duration of the authorisation

The authorisation to purchase shares is requested for a period of 18 months, starting on the date in which the Shareholders pass the related resolution. The authorisation to dispose of the treasury shares purchased is requested with no limitations of time.

5) Minimum and maximum prices, and market valuations used to determine said prices.

5.1. Minimum and maximum purchase price.

The price of purchase, including accessory costs, must not go above or below the quota of 5% of the reference stock price on the day before any such transaction: the aforesaid parameters are deemed adequate to identify the range of values where the purchase of shares is beneficial to the Company.

5.2. Sale price.

Treasury shares may be sold at a minimum price equal to the weighted average of the registered price of the shares in the same category registered in the 20 trading days prior to this sale.

The aforesaid limitation shall not be applied in case of any exchanges or transfer of treasury shares effected as part of acquisition of stock, or in the case of extraordinary finance transactions entailing the use of unassigned treasury shares. In the latter case price shall be applied using reference average prices in line with international best practice procedures.

Sales operations subject to stock option plans shall be effected at the conditions provided in the stock option plan to be approved by the Shareholders pursuant to article 114-*bis* of the Consolidated Finance Law and to any applicable regulation.

6) Procedures for the purchase and sale of shares.

Purchase operations shall be effected on the stock exchange, on one or more occasions, with the procedures agreed with the stock exchange operator, so as to assure full equality of treatment among Shareholders pursuant to article 132 of the Consolidated Finance Law, and in any case in keeping with any procedure that may be allowed under any relevant and applicable laws.

Furthermore, following the admission of the Company to the STAR Segment (High Performance Equities Segment), in keeping with the terms of the agreement entered into with the Market Specialist, the purchase and sale of ordinary treasury shares must be communicated to the Market Specialist beforehand, which may not unreasonably deny its consent to the aforesaid transactions.

Purchases may be effected pursuant to article 144-*bis* letters a) and b) of the Regulations for Issuers:

a) by means of public offer of purchase or exchange;

b) on the stock exchange, regulated according to operational procedures established in the organisation and administration of said market, not allowing any direct match of purchase proposals with predetermined sale proposals.

Among the various procedures allowed under the Regulations for Issuers, we consider preferable the purchase on the stock exchange, regulated for the purposes above indicated, particularly for the purposes of supporting the course of the stock, which purposes we consider most effectively reached through a simple, elastic and flexible mechanism such as the direct purchase on the stock exchange, as soon as intervention is deemed appropriate. The possibility of using the public offer procedure for exchange or purchase is not excluded, but must be resolved upon by the Board of Directors with adequate justification.

The Shareholders and the stock exchange market shall promptly be informed pursuant to the third, fourth, and fifth paragraph of article 144-*bis* of the Regulations for Issuers.

The treasury shares purchased may be utilised at any moment, in whole or in part, on one or more occasions, even before having completed all purchases, in the manners deemed most appropriate in the interest of the Company: i) by selling the ownership of said shares, or by transferring any of the real and/or personal rights of said shares (including, but not limited to, the lending of stock); ii) by selling on the stock exchange and/or outside of the stock exchange, on the block market, through institutional placement, or exchange, even through public offer, iii) by sale or assignment to directors and/or employees and/or partners of the Company as part of share incentive plans or stock options, iv) as payment for the purchase of company stock and/or companies and/or assets and/or businesses, v) in case of extraordinary finance transactions entailing the availability of unassigned treasury stock (including, but not limited to, mergers, spin-offs, issue of convertible bonds or warrants, etc., vi) given, within the limitations of law, as security in order to obtain, for the Company and/or the companies of

the Group, any loan which may be necessary for the realisation of projects or the pursuit of company objectives, and vii) under any form of utilisation allowed by the applicable laws and regulations.

Sale/assignment transactions aimed at share incentive plans shall be effected in keeping with the terms and conditions of the relative plans approved by the Shareholders pursuant to article 114-*bis* of the Consolidated Finance Law and the applicable laws and regulations.

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In light of the above report, we submit the following resolution proposal for your approval:

"The Meeting of Shareholders,

- having acknowledged the Directors' Report;

- having also acknowledged the provisions of articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Italian Legislative Decree no. 58/1998;

resolves

1) to revoke, starting on the present date, the resolution to authorise the purchase and disposal of treasury shares, adopted by the Shareholders on 27 April 2017;

2) to authorise, pursuant to and in accordance with article 2357 of the Italian Civil Code, the purchase, on one or more occasions and over a period of eighteen (18) months starting on the day of this resolution, on the stock market and with the procedures agreed with the stock exchange operator pursuant to article 132 of Italian Legislative Decree no. 58/1998, up to a maximum of 2,000,000 ordinary and/or saving shares of the Company, and in any case within any limitation of law, for a price, inclusive of any accessory costs, not above nor under 5% of the official price registered by the stock on the day prior to every single operation, targeted to deliver any market intervention to support the liquidity of the stock and for any purpose of stock titles in the terms, the terms and purposes defined by law and in particular EC Regulation 2273/2003 and market practices referred to article 180, paragraph 1, letter c) of Italian Legislative Decree no. 58/1998, approved by CONSOB resolution no. 16839 of 19 March 2009, to which reference may be made for possible investment needs and the efficient use of corporate liquidity, as well as for any other purposes, such as the opportunity to use treasury shares as payment in extraordinary operations or acquisitions, or to obtain necessary funding to implement projects and / or the achievement of corporate

objectives and, ultimately, for any stock option plans or stock options to directors and / or employees and / or partners of the Company;

3) *to authorise the Board of Directors, and in representation thereof the Chairman, Deputy Chairman and Managing Director, jointly and severally, to purchase the shares subject to the conditions above defined, and in keeping with the terms of article 144-bis letter a) and b) of CONSOB Regulations no. 11971 of 14 May 1999, and in the degree deemed opportune in the interest of the Company, without prejudice to the terms of the agreement entered into with the Market Specialist as concerns ordinary shares;*

4) *to authorise the Board of Directors, and in representation thereof the Chairman, Deputy Chairman and Managing Director, jointly and severally, pursuant to and in accordance with article 2357-ter of the Italian Civil Code, so as they may dispose – at any time, in whole or in part, on one or more occasions, even before having completed purchasing, of the treasury shares purchased base on this resolution, in the manner deemed most favourable to the interests of the Company, provided that said disposal may include: i) the sale of the ownership of such shares, or the transfer of the real and/or personal rights attached to such shares (including, but not limited to, the lending of stock), ii) the sale on the stock exchange and/or outside the stock exchange market, on the block market, through institutional placement, or exchange, including through public offer, iii) the sale or assignment to directors and/or employees and/or collaborators of the Company as part of share incentive plans or stock options, iv) or as payment for the purchase of company stock and/or companies and/or assets and/or businesses, v) in case of extraordinary finance operations entailing the availability of unassigned treasury stock (including, but not limited to, mergers, spin-offs, issue of convertible bonds or warrants, etc., vi) given such shares, within the limitations of law, as security in order to obtain, for the Company and/or the companies of the Group, any loan which may be necessary for the realisation of projects or the pursuit of company objectives, and vii) any form of utilisation allowed by the applicable laws and regulations, attributing to the same the faculty to establish, from time to time and in compliance with the provisions of Law and other regulations, the terms, manner, and conditions that they may deem most appropriate, provided that the sale of shares may only be effected against a minimum payment equal to the weighted average of the official prices of shares in the same category in the 20 trading days preceding such sale. The latter term*

shall not apply in case of any exchange or transfer of treasury shares effected as part of acquisitions of company stock and/or companies and/or assets and/or businesses, or in case of extraordinary finance transactions;

5) to order purchases to be effected within the limits of the distributable profit and available reserves as per the last duly approved financial statements, and that where, and to the extent which, the prospected buy backs shall be completed, that the purchase of treasury shares will lead to a reduction of the same amount in the shareholders' equity, through the recognition in the liability side of the balance sheet of a specific negative entry; to order that, similarly, at the time of transfer of treasury shares, being ordinary or saving shares, the shareholders equity will be increased by a matching reduction of the liability side of the balance sheet;

6) to grant the Chairman, Deputy Chairman and Managing Director, jointly and severally, any power required in order to implement this resolution, making any suitable entry in the balance sheet and records in the accounts, with the faculty also to purchase and dispose of treasury shares, within the limitations provided above, also through specialised intermediaries including by entering into liquidity agreements according to the provisions of the competent market authority.”

Lainate, 14 March 2018

For the Board of Directors

Mr. Massimo della Porta
Chairman