

*The present is the English translation of the Italian official report approved by the Board of Directors on March 12, 2020. For any difference between the two texts, the Italian text shall prevail.*

**Explanatory Report from the Board of Directors of SAES Getters S.p.A., drawn up pursuant to article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, and article 72 of the Regulations adopted with Consob Resolution no. 11971 of 14 May 1999, as amended.**

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Dear Shareholders:

This report, drawn up pursuant to article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “TUF”) and article 72, as well as Annex 3A, scheme 3, of the Issuers' Regulations adopted with Consob resolution no. 11971 on 14 May 1999, as amended, illustrates the proposals that the Board of Directors of SAES Getters S.p.A. (the “Company”) intends to submit for your approval in reference with the following agenda item to be discussed at the extraordinary Shareholders' Meeting of 21 April 2020.

*1. Proposal for amendments to art. 11 of the Articles of Association as regards increased voting rights. Related and ensuing resolutions.*

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## **A. Reasons for proposing amendments to the Articles of Association**

The amendments to the Articles of Association that are hereby proposed intend to align the provisions regarding “increased voting rights” set forth in art. 11 of the Articles of Association, with Consob Communication no. 0214548 published on 18 April 2019 (the “Communication”).

With this Communication, Consob has responded to a query raised by another issuer regarding the possibility of choosing the time of attribution of the increased voting rights, which is relevant in terms of a Public Acquisition Offer from shareholding consolidation. With this query, Consob was asked if it was possible that the effects deriving from the increased voting rights would apply from the time when the subject entitled to it requests the attribution thereof, provided that this date is subsequent to the date when the right to obtain the increase accrues.

Consob responded by stating that the time of attribution of the increased voting rights may not be the shareholder's choice. Based on the Consob interpretation, the increased voting rights should be automatically attributed at the elapsing of 24 (twenty-four) months from the registration of the shares in the related list kept by the company.

Therefore, the Communication provides for an alignment of the provisions of the Articles of Association of the Company that require a second communication of the intermediary, obtained upon the shareholder's request, as a condition for the attribution of the increased voting right.

The proposals for the amendment to article 11 of the Articles of Association intend to align the governance of the increased voting rights with the indications provided by the Consob Communication and entails, as hereinafter described, the elimination of the second communication of the intermediary, upon request of the shareholder, as a condition for the attribution of the increased voting right.

## **B. Board of Directors' assessment on the withdrawal right**

The resolution that amends the regulatory framework of the increased voting right (as hereinafter described) does not attribute, ex article 127-quinquies, paragraph 6, TUF, the right to withdraw pursuant to article 2437 of the Italian Civil Code.

## **C. Proposal of amendments to the Articles of Association**

In the light of the above, following is the current text of the article to be amended and the text of the article with the amendments proposed by the Board of Directors.

Current text of the Articles of Association	New proposed text of the Articles of Association
<p><b>Art. 11) – 1.</b> Each share entitles [the Shareholder] to one vote.</p> <p>2. As an exception to the provision of paragraph 1 above, [the Shareholder] is granted two votes per each share owned for an uninterrupted period of at least twenty-four months starting on the date of registration in the list created by the Company as provided under this Article (the “List”). For the purpose of attaining the above-said increased voting right, once the above uninterrupted twenty-four month period of registration in the List (the “Period”), a certificate of entitlement contained in a dedicated communication must be issued, pursuant to applicable statutory regulation, by the intermediary upon request of the shareholder.</p> <p>3. Increased voting shall become effective starting on the fifth business day of the calendar month following the month of conclusion of the Period, as long as the communication of the intermediary is received by the Company within the third business day of the calendar month following the month of conclusion of the Period, except for the provisions of the following paragraph. It is understood that, should the communication of the intermediary not be received by the Company within the above time-limit, the vote increase shall become effective on the fifth business day of the calendar month following the month in which the above communication is received by the Company.</p> <p>4. As an exception to the above, in case the Company should call a Shareholders’ Meeting, the vote increase shall be effective on the so-called. <i>record date</i> provided under the applicable laws and regulations governing the voting rights and the right to take part in Shareholders’ Meetings, on condition that, within said date, the Period shall have elapsed, and that the Company shall have received the intermediary communication as per paragraph 2. The Company shall ascertain whether the requirements to obtain increased voting rights are met by the shareholder, and ensure that there are no circumstances that would prevent said voting rights to be granted, keeping as point of reference the so-called <i>record date</i>.</p> <p>5. The Company draws up and keeps the List, in the form and with the contents provided under the applicable laws, and, inasmuch as they are compatible, in compliance with the provisions relative to the Shareholders Register. The List is updated on or</p>	<p><b>Art. 11) - 1.</b> Each share entitles [the Shareholder] to one vote.</p> <p>2. As an exception to the provision of paragraph 1 above, [the Shareholder] is granted two votes per each share owned for an uninterrupted period of <del>at least</del> <b>the “Period”</b> starting on the date of registration in the list created by the Company as provided under this Article (the “List”). <del>For the purpose of attaining the above-said increased voting right, once the above uninterrupted twenty-four month period of registration in the List, a certificate of entitlement contained in a dedicated communication must be issued, pursuant to applicable statutory regulation, by the intermediary upon request of the shareholder.</del></p> <p>3. <del>Increased voting shall become effective starting on the fifth business day of the calendar month following the month of conclusion of the Period, as long as the communication of the intermediary is received by the Company within the third business day of the calendar month following the month of conclusion of the Period, except for the provisions of the following paragraph. It is understood that, should the communication of the intermediary not be received by the Company within the above time-limit, the vote increase shall become effective on the fifth business day of the calendar month following the month in which the above communication is received by the Company.</del> <b>The Company shall ensure, by the end of the month of the calendar year of the elapsed Period, that the requirements for increased voting rights are met and that there are no disqualifying circumstances thereto.</b></p> <p>4. As an exception to the above, in case the Company should call a Shareholders’ Meeting, the vote increase shall be <del>effective</del> <b>ascertained</b> on the so-called. <i>record date</i> provided under the applicable laws and regulations governing the voting rights and the right to take part in Shareholders’ Meetings, on condition that, within said date, the Period shall have elapsed, <del>and that the Company shall have received the intermediary communication as per paragraph 2.</del> The Company shall ascertain whether the requirements to obtain increased voting rights are met by the shareholder, and ensure that there are no circumstances that would prevent said voting rights to be granted, keeping as point of reference the so-called <i>record date</i>.</p> <p>5. The Company draws up and keeps the List, in the</p>

<p>before the end of each calendar month, for the requests got in within three business days prior to the end of each month.</p> <p>6. The Company enters in the List the holder of ordinary shares who makes a written request thereof to the Company, and for which, pursuant to the applicable laws and regulations, the intermediary has issued a suitable communication attesting to their entitlement to be registered in the List. The registration request may regard all or even just part of the shares owned. The requesting shareholder may at any time, by submitting a request thereof, indicate any additional shares for which registration in the List is requested. In case of shareholders other than natural persons, the request must specify whether the shareholder is subject to the direct or indirect control of third parties, and provide the identification data of said controlling party/ies.</p> <p>7. The shareholder registered in the List is under obligation to notify, and agrees for the intermediary to notify, the Company, of any circumstance or event that may entail the loss of the requirements for increased voting rights or may affect the ownership of the shares and/or the relative voting right, within the end of the month in which said circumstance has occurred and in any case before the business day prior to the so-called <i>record date</i>.</p> <p>8. The vote increase is revoked:</p> <ul style="list-style-type: none"><li>a) in case of transfer of the share, either free-of-charge or for consideration, it being understood that the term “transfer” shall mean also the constitution of a usufruct or pledge or other disposition regarding the shares where the above entail the loss of the voting right by the shareholder. The constitution of a usufruct, pledge, or other disposition regarding the shares, while keeping the voting rights connected to the shares, does not cause the shareholder to lose their entitlement to the increased voting right; in the event of usufruct that envisages the voting right to the usufruct holder, this latter will not be entitled to the increased voting rights.</li><li>b) in case of direct or indirect transfer of controlling shares in companies or bodies who own increased voting shares in a measure exceeding the threshold provided under Article 120, paragraph 2, of Legislative Decree No. 58 of February 24, 1998.</li></ul> <p>9. The Company remove the name of a Shareholder</p>	<p>form and with the contents provided under the applicable laws, and, inasmuch as they are compatible, in compliance with the provisions relative to the Shareholders Register. The List is updated on or before the end of each calendar month, for the requests got in within three business days prior to the end of each month.</p> <p>6. The Company enters in the List the holder of ordinary shares who makes a written request thereof to the Company, and for which, pursuant to the applicable laws and regulations, the intermediary has issued a suitable communication attesting to their entitlement to be registered in the List. The registration request may regard all or even just part of the shares owned. The requesting shareholder may at any time, by submitting a request thereof, indicate any additional shares for which registration in the List is requested. In case of shareholders other than natural persons, the request must specify whether the shareholder is subject to the direct or indirect control of third parties, and provide the identification data of said controlling party/ies.</p> <p>7. The shareholder registered in the List is under obligation to notify, and agrees for the intermediary to notify, the Company, of any circumstance or event that may entail the loss of the requirements for increased voting rights or may affect the ownership of the shares and/or the relative voting right, within the end of the month in which said circumstance has occurred and in any case before the business day prior to the so-called <i>record date</i>.</p> <p>8. The vote increase is revoked:</p> <ul style="list-style-type: none"><li>c) in case of transfer of the share, either free-of-charge or for consideration, it being understood that the term “transfer” shall mean also the constitution of a usufruct or pledge or other disposition regarding the shares where the above entail the loss of the voting right by the shareholder. The constitution of a usufruct, pledge, or other disposition regarding the shares, while keeping the voting rights connected to the shares, does not cause the shareholder to lose their entitlement to the increased voting right; in the event of usufruct that envisages the voting right to the usufruct holder, this latter will not be entitled to the increased voting rights.</li><li>d) in case of direct or indirect transfer of controlling shares in companies or bodies who own increased voting shares in a measure exceeding the threshold provided under Ar-</li></ul>
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<p>from the List in the following cases:</p> <ul style="list-style-type: none"><li>a) the shareholder has waived its right to be listed in the List. The Company grants a shareholder entitled to such right to waive such right, at any time and irrevocably, by sending a written communication to the Company to such effect, it being understood that the increased voting right may be re-obtained for the waived shares with a new registration in the List and upon completion of the full twenty-four month Period in compliance with the provisions of these Articles of Association;</li><li>b) communication by the interested party or the intermediary attesting that the shareholder has lost all the requirements for vote increase or lost ownership of the shares and/or the voting rights attached thereto;</li><li>c) where the Company receives news of the occurrence of events that entail the loss of the requirements for vote increase or the loss of ownership of the shares and/or the relative voting rights.</li></ul> <p>10. The increased voting rights already acquired, or, if not yet acquired, the remaining period necessary for the increased voting rights to be acquired, are maintained:</p> <ul style="list-style-type: none"><li>a) in case of succession pursuant to death, in favour of the successor and/or legatee thereof;</li><li>b) in case of merger or spin-off of the holder of the shares, in favour of the company resulting from the merger or the spinoff beneficiary;</li><li>c) in case of transfer from a portfolio to another in the CIUs managed by the same portfolio manager.</li></ul> <p>11. The increased voting rights extend, without prejudice to the communications by the intermediary provided under the applicable statutory provisions and under these Articles of Association for the purpose of obtaining increased voting rights:</p> <ul style="list-style-type: none"><li>a) to the shares assigned in case of free capital increase pursuant to Article 2442 of the Civil Code, and granted to the shareholder for the shares for which the increased voting rights have already been obtained;</li><li>b) to the shares assigned in place of those with increased voting rights in case of merger or spinoff of the Company, provided that –</li></ul>	<p>Article 120, paragraph 2, of Legislative Decree no. 58 of 24 February 1998.</p> <p>9. The Company remove the name of a Shareholder from the List in the following cases:</p> <ul style="list-style-type: none"><li>a) the shareholder has waived its right to be listed in the List. The Company grants a shareholder entitled to such right to waive such right, at any time and irrevocably, by sending a written communication to the Company to such effect, it being understood that the increased voting right may be re-obtained for the waived shares with a new registration in the List and upon completion of the full twenty-four month Period in compliance with the provisions of these Articles of Association;</li><li>b) communication by the interested party or the intermediary attesting that the shareholder has lost all the requirements for vote increase or lost ownership of the shares and/or the voting rights attached thereto;</li><li>c) where the Company receives news of the occurrence of events that entail the loss of the requirements for vote increase or the loss of ownership of the shares and/or the relative voting rights.</li></ul> <p>10. The increased voting rights already acquired, or, if not yet acquired, the remaining period necessary for the increased voting rights to be acquired, are maintained:</p> <ul style="list-style-type: none"><li>a) in case of succession pursuant to death, in favour of the successor and/or legatee thereof;</li><li>b) in case of merger or spin-off of the holder of the shares, in favour of the company resulting from the merger or the spinoff beneficiary;</li><li>c) in case of transfer from a portfolio to another in the CIUs managed by the same portfolio manager.</li></ul> <p>11. The increased voting rights extend, without prejudice to the communications by the intermediary provided under the applicable statutory provisions and under these Articles of Association for the purpose of obtaining increased voting rights:</p> <ul style="list-style-type: none"><li>a) to the shares assigned in case of free capital increase pursuant to Article 2442 of the</li></ul>
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<p>and subject to the time limitations thereof – said transfer of rights is allowed under the relative merger or spinoff project;</p> <p>c) to the shares subscribed in exercising the right of option in case of capital increase through capital injection.</p> <p>In the cases under letters a), b), and c) above, the new shares acquire increased voting rights (i) with regard to the newly issued shares granted to the holder based on the shares which increased voting rights have already been acquired, as of the moment of their registration in the List, without the need of any additional Period; (ii) for newly issued shares granted to the holder based on the shares which increased voting rights have not yet been acquired (but are on the way to be acquired), as of the moment of the elapsing of the Period calculated as of the date of their original registration in the List.</p> <p>12. The vote increase is calculated for the purpose of the resolutions submitted to the Shareholders' Meeting and also for the purpose of determining the quorum for the constitution of the shareholders' meeting and for resolutions pertaining to the share capital quotas. The increase shall not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas.</p> <p>13. Savings shares do not have any voting rights or any right to take part in shareholders' meetings.</p>	<p>Civil Code, and granted to the shareholder for the shares for which the increased voting rights have already been obtained;</p> <p>b) to the shares assigned in place of those with increased voting rights in case of merger or spinoff of the Company, provided that – and subject to the time limitations thereof – said transfer of rights is allowed under the relative merger or spinoff project;</p> <p>c) to the shares subscribed in exercising the right of option in case of capital increase through capital injection.</p> <p>In the cases under letters a), b), and c) above, the new shares acquire increased voting rights (i) with regard to the newly issued shares granted to the holder based on the shares which increased voting rights have already been acquired, as of the moment of their registration in the List, without the need of any additional Period; (ii) for newly issued shares granted to the holder based on the shares which increased voting rights have not yet been acquired (but are on the way to be acquired), as of the moment of the elapsing of the Period calculated as of the date of their original registration in the List.</p> <p>12. The vote increase is calculated for the purpose of the resolutions submitted to the Shareholders' Meeting and also for the purpose of determining the quorum for the constitution of the shareholders' meeting and for resolutions pertaining to the share capital quotas. The increase shall not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas.</p> <p>13. Savings shares do not have any voting rights or any right to take part in shareholders' meetings</p>
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It must be noted that the amendments in question shall be effective following approval by the Company's extraordinary Shareholders' Meeting and beginning with their recording in the Companies Registry.

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If you agree with the formulated proposal, we ask you to approve the following resolution:

*The Shareholders' Meeting,*

- *having read and approved the Directors' Report;*
- *having acknowledged the provisions of art. 127-quinquies, TUF and of the Consob Communication no. 0214548 of 18 April 2019;*

*resolves*

- 1) *to amend art. 11 of the Articles of Association of SAES Getters S.p.A. according to the specifications contained in this report;*

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- 2) *to provide the Chairman of the Board of Directors and the pro-tempore Managing Director in office, each severally and with sub-delegation powers, within the limits of the law, the broadest powers necessary or appropriate to implement the above resolution, including the power of*
- signing and publishing any document, act and/or declaration that may be useful or appropriate, as well as any communication and formality required by the applicable laws and regulations,*
  - fulfilling all requests, necessary and useful for the full implementation of said resolution,*
  - making all the amendments, additions and deletions to the resolution, although not substantial, required by the competent authorities, or by their representatives, that are deemed to be useful or appropriate, also for recording purposes in the Companies' Registry.*

Lainate, 12 March 2020

On behalf of the Board of Directors

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Mr Massimo della Porta  
Chairman