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PLAN OF THE MERGER BY INCORPORATION

OF THE 100% SUBSIDIARY "SAES ADVANCED TECHNOLOGIES S.p.A."

INTO THE PARENT COMPANY "SAES GETTERS S.p.A."

Approved by the Governing Bodies

Of

Saes Getters S.p.A. and SAES Advanced Technologies S.p.A.

On 23 June 2016

Drawn up in accordance with and for the purposes of Articles 2501-ter and 2505 of the Italian Civil Code

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1. Illustration of and reasons for the Merger

The intent of this Plan, drafted and approved pursuant to Article 2501-*ter* of the Italian Civil Code on [23 June 2016], is to illustrate the Merger by Incorporation of the fully owned SAES Advanced Technologies S.p.A. (hereinafter "**SAT**" or "**Incorporated Company**") into the company SAES Getters S.p.A. (hereinafter "**SAES**" or "I**ncorporating Company"**).

The transaction is the landing point of thoughtful reflections on possible improvements to optimise the industrial policy in perspective of the SAES group, construed, for the purposes of a quantitative confirmation of the plan's effectiveness, within an extensive business plan aimed at creating a single legal entity of international relevance in the field of high-tech industrial and medical components.

The scope of said transaction is directed at an aggregating process, moreover at everything inside the SAES Group, tending first to improve and integrate the structures of the Group's production sites, making the industrial processes and research activities more efficient, and at the same time optimizing the financial flows and improving the capital structure, with a view to simplifying the corporate structure and strengthening the market position and competitiveness of the Incorporating Company. The benefits achieved in terms of greater efficiency and effectiveness of production and of managerial frugality are to be appreciated within the current context of integrated economics compared to the needs cultivated thus far for the efficient segmentation of production activities included in a single business strategy. Not the least, it is worthwhile noting the pursuit of reaching the objective of an

even more significant and efficient future economic framework in order to create value for the shareholders.
To this end, the Governing Bodies of both companies have agreed to carry out the Merger, adopting the simplest procedure constituted by the incorporation of a fully-owned subsidiary, through the simplified procedure provided for mergers of fully-owned companies pursuant to Article 2505 of the Italian Civil Code that, *inter alia*, exempts the Board of Directors from the duty of drafting the explanatory report of the Governing Body provided for in Article 2501-*quinquies* of the Italian Civil Code. Similarly, preparing the experts' report on the suitability of the exchange ratio under Article 2501-*sexies* of the Italian Civil Code will not be necessary.
It should be noted, moreover, that the Merger transaction will be executed – for both companies - based on the last approved financial statement referring to the accounting period ended on 31 December 2015, in compliance with the guidelines dictated by Article 2501-*quater*, Paragraph 2, of the Italian Civil Code.

2. Companies participating in the Merger (Article 2501-*ter*, Paragraph 1, No. 1, of the Italian Civil Code)

Incorporating Company

Saes Getters S.p.A.
Joint stock company
Registered office at Viale Italia No. 77 in Lainate (MI)
Share capital of EUR 12,220,000.00 - fully paid up - divided into No. 14,671,350 ordinary shares and into No. 7,378,619 savings shares
Closing date of last financial year 31/12/2015
Registered in the Companies' Register of Milan on 19/02/1996 with No. 00774910152
Economic Administrative List of the Milan Chamber of Commerce for Industry, Agriculture and Handiworks No. 317132
Tax Code and VAT No. 00774910152
The Shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., STAR segment
The Company does not have on-going convertible bonds.

Incorporated company

SAES Advanced Technologies S.p.A.
Joint stock company with Sole Shareholder
Registered office at Nucleo Industriale in Avezzano (AQ)
Share capital of EUR 2,600,000.00 - fully paid up - divided into No. 5,000,000 ordinary shares with a face value of EUR 0.52 each
Closing date of last accounting period 31/12/2015
Registered in the Companies' Register of L'Aquila on 19/02/1996 with No. 01277610661
Economic Administrative List of the L'Acquila Chamber of Commerce for Industry, Agriculture and Handiworks No. 77350
Tax Code and VAT No. 01277610661

Subject to the direction and coordination of SAES Getters S.p.A. that currently holds the entire share capital of the Incorporated Company
The Company does not have on-going convertible bonds.

3. Memorandum of Association and By-laws of the Incorporating Company, with any amendments deriving from the Merger (Article 2501-*ter*, Paragraph 1, No. 2 of the Italian Civil Code)

The By-laws of the Acquiring Company (Annex "A" to this Merger plan, to form an integral and substantial part thereof) will not undergo any amendments deriving from the Merger.

4. Ratio of exchange of the shares and any cash adjustment (Article 2501-*ter*, Paragraph 1, No. 3, of the Italian Civil Code)

In accordance with what is provided for by Article 2505, Paragraph 1, the provisions of Article 2501-*ter*, Paragraph 1, No. 3 of the Italian Civil Code will not be applied, as the Incorporating Company holds 100 per cent of the shares of the Incorporated Company.
For these reasons, there is no exchange ratio of the Incorporating Company's shares with those of the Incorporated Company nor, for the same reasons, will there be any cash adjustment in the Merger transaction described in this plan.
By the same token, as this Merger transaction is included in the cases described in the abovementioned Article 2505, Paragraph 1, of the Italian Civil Code, there is no need to draft the Governing Body's explanatory report referred to in Article 2501-*quinquies*, of the Italian Civil Code. Similarly, there is no need to prepare the experts' report on the adequacy of the exchange ratio provided for in Article 2501-*sexies*, of the Italian Civil Code, since there will be no share swap.

5. Procedure for the allocation of the shares of the Incorporating Company (Article 2501-*ter*, Paragraph 1, No. 4, of the Italian Civil Code)

In accordance with what is provided for by Article 2505, Paragraph 1, the provision laid down in Article 2501-*ter*, Paragraph 1, No. 4 of the Italian Civil Code shall not apply, therefore it is not necessary to decide on any procedure for assigning the shares of the Incorporated Company which, on the effective date of the Merger, will be totally and completely cancelled. Furthermore, we point out how the Merger does not lead to any change in the shareholding structure and in the control structure of the Incorporating Company.

6. Date from when the shares participate in the profits (Article 2501-*ter*, Paragraph 1, No. 5 of the Italian Civil Code)

Because the Incorporating Company, as owner, fully holds the shares of the Incorporated Company, in accordance with the provisions of Article 2505, Paragraph 1, of the Italian Civil Code, the provision laid down in Article 2501-*ter*, Paragraph 1, No. 5 of the Italian Civil Code will not apply, as it is not necessary to decide on any date from when the shares participate in the profits of the Incorporating Company.

7. Effects of the Merger (Articles 2501-*ter*, Paragraph 1, No. 6 and 2504-*bis* of the Italian Civil Code)

Starting from the execution date of the Merger transaction, the Incorporating Company will take over all legal relations of the Incorporated Company, assuming the rights and obligations incurred prior to the Merger itself.
From a fiscal point of view, the Merger between the Companies does not constitute the realisation or the distribution of capital gains and capital losses of the Incorporated Company's assets.
Due to the proposed Merger, the Incorporating Company will integrate the assets and liabilities of the Incorporated Company with its own and will cancel the value of their investments against the Incorporated Company's net equity.
Pursuant to Article 2504-*bis*, Paragraph 2, of the Italian Civil Code, the legal effects of the Merger will occur from the date set out in the Merger deed that, as of now, the participating Companies will identify at the end of the accounting day of 31 December 2016, provided that the last registrations required under Article 2504 of the Italian Civil Code have been executed by that date.
For the sole purpose of accounting, the Merger deed will establish that the transactions of the Incorporated Company will be charged to the financial statement of the Incorporating Company, starting from the first day of the accounting period (in this case 2016) in which the Merger has statutory effect. Likewise, the tax effects will begin from the same date, pursuant Article 172, Paragraph IX, of Presidential Decree No. 917/1986 (Italian Consolidated Law on Income Tax or T.U.I.R.); the directors acknowledge that both Companies have closed the last accounting period on 31 December 2015.

8. Possible treatment reserved for special categories of shareholders and holders of securities other than shares (Article 2501-*ter*, Paragraph 1, No. 7, of the Italian Civil Code)

There are no particular categories of shareholders or holders of securities other than the shares of both Companies for which special or privileged treatment is reserved as a result of the Merger.

9. Any special advantages offered to the directors of the Companies participating in the Merger (Article 2501-*ter*, Paragraph 1, No. 8, of the Italian Civil Code)

There are no special advantages provided for the directors of the Companies participating in the Merger. It should be noted, moreover, that the Board of Directors of the Incorporated Company, along with the Supervisory Boards will cease.

10. Information in accordance with Article 2501-*bis*, Paragraph 2, of the Italian Civil Code

No conditions are present for the application of Article 2501-*bis*, Paragraph 2, of the Italian Civil Code since no borrowing to acquire control of the Company participating in the Merger had been carried out.

11. Other Information

In compliance with the obligations imposed by the Incorporating Company SAES Getters S.p.A. as the company issuing shares listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., STAR segment, this Merger Plan, accompanied by the documentation required by law, will be filed for registration at the Companies' Register of Milan, sent to CONSOB, and made available to the public at the registered office and by publishing on the corporate Internet website of the Incorporating Company, in accordance with the procedures and terms provided for by the combined provisions of Articles 2501-*ter*, Paragraphs 3 and 4, 2501-*septies* and 2505 of the Italian Civil Code and by Article 70 of CONSOB Regulation No. 11971 of 15 May 1999 and subsequent amendments and riders.
It should be noted that, in the case outlined in the present Plan in the event of a Merger between a listed Issuer and a company entirely owned thereby, the obligation to publish the Prospectus referred to in Article 70, Paragraph 4, of the aforementioned CONSOB Regulation is precluded as no increase of the Issuer's share capital is projected.
The Merger may be decided by the respective governing bodies of the companies participating in the Merger, as permitted by Article 2505 of the Italian Civil Code and by their respective by-laws.
It should be noted, moreover, that under Article 2505, Paragraph 3, of the Italian Civil Code, the shareholders of the Incorporating Company representing at least 5% of the share capital may, in any case, ask that the decision to approve the Merger by the Incorporating Company is adopted as a resolution passed by the shareholders, by sending a request for that purpose addressed to the Company within a period of eight days from the filing or the publication referred to in Article 2501-*ter,* Paragraph 3 of the Italian Civil Code, where possible.
Pursuant to Article 2503, Paragraph 1, of the Italian Civil Code, the Merger may be implemented only after 60 days from the last registration provided by Article 2502-*bis*, Paragraph 1, of the Italian Civil Code, without prejudice to the potential recurrence of one of the exceptions provided for in the same Article 2503, Paragraph 1, of the Italian Civil Code. Within said period, in the event that none of the abovementioned exceptions occur, the creditors of the Companies participating in the Merger prior to the registration of the relative Merger Plan at the competent Companies' Register may object under Article 2503, Paragraph 2, of the Italian Civil Code.

Finally, amendments, variations, riders and updates, even numerical, made within the limits of Article 2502, Paragraph 2, of the Italian Civil Code, or potentially requested for the purpose of registering this Merger Plan at the Companies' Register and/or for other purposes by the competent authorities, are subject to this Merger Plan, as well as the by-laws of the Incorporating Company hereto attached.

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ANNEX ' A ': By-laws of the Incorporating Company

Lainate _____

For SAES Getters S.p.A.

The Legal Representative

Mr

_____

For SAES Advanced Technologies S.p.A.

The Legal Representative

Mr

_____

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SAES GETTERS S.p.A.

ARTICLES OF ASSOCIATION
AS MODIFIED BY SHAREHOLDERS' MEETING ON MARCH 3, 2016

Name – Headquarters – Duration

Art. 1) – A Stock Company is hereby established under the name of "SAES GETTERS S.p.A.".

Art. 2) – The Company has its registered offices in Lainate (Milan). Offices, representative offices, and branches may be established or wound up in Italy or abroad by resolution of the Board of Directors.

Art. 3) – The Company's duration is fixed up until 31 (thirty-first) of December 2050 (two thousand and fifty).

Capital – Shares – Bonds

Art. 4) – The Company's registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro), divided into 14.671.350 (fourteen million, six hundred and seventy-one thousand, three hundred and fifty) ordinary shares and 7.378.619 (seven million three hundred and seventy-eight thousand, sixty 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.

The directors have the power, within a period of five years of the resolution of April 23, 2013, 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:

- 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 2012, 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;

and/or

- by means of one or more increases with consideration, with the issue of ordinary 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.

Art. 5) – The Share Capital may also be increased by issuing shares with different rights from those of the shares already issued. Owners of shares of each category have the proportional right to receive, in option, newly-issued shares of the same category, or if these are not available or to make up the difference, shares of another category (or of other categories). Deliberations to issue both new shares with the same characteristics as those in circulation and savings shares do not require further approval of special meetings of shareholders of the individual categories of shares.

Share Capital may also be increased by conferring assets in kind or by credits within the limits provided by law.

Art. 6) – The Company may issue bonds by resolution adopted by an extraordinary Shareholders' meeting in the event of bonds convertible into shares or newly-issued financial instruments, or by resolution of the Board of Directors in the event of non-convertible bonds, in the manner and conditions allowed by Law.

Savings shares have the characteristics and rights provided by the Law or by these Articles of Association.

Reduction in Share Capital due to losses does not have an effect on savings shares except in the amount of the loss that exceeds the portion of the share capital accounted for by the other shares.

Should ordinary or savings shares be excluded from negotiations, savings shares will be recognized the same rights at those to which they were previously entitled.

In order to ensure that the common representative of the holders of savings shares will receive adequate information concerning operations that might influence the performance of quotations of savings shares, it will be the responsibility of the Chairman of the Board of Directors or of the Managing Directors to send the same any notification concerning the above-mentioned topics at once.

Company Purpose

Art. 7) – The purpose of the Company is the production of getters and other equipment for creating a high vacuum, materials, metals and uncommon alloys, sold as raw materials, intermediate products, finished products components of products for the industry.

The Company may design, manufacture and sell machinery, machinery, plants and factories relating to its fields of specialization.

The Company may carry out experimental research, provide technical and scientific consultancy, take on and transfer licences and agencies for all the types of products mentioned above. It may also carry out any activity considered by the Board of Directors as necessary or useful for achieving the business purpose, and it may assume directly and indirectly interests or holdings in other companies or enterprises.

The Company may undertake any activity related or instrumental to the achievement of the Company purpose, undertaking any industrial, movable, immovable, financial or commercial operation, including taking on mortgages and financing in general and supplying endorsements,

sureties, and securities, including collateral securities, with the explicit exclusion of collection of public saving, that it considers effective or opportune for the development and growth of the Company.

The Company may provide technical-administrative, coordination, promotional, and marketing services for subsidiaries and affiliated companies.

Shareholders' Meeting

Art. 8) –
The Shareholders' Meeting will be called by means of the publication of a notice of calling according to the modalities and within the terms set out by the applicable laws, posted onto the Company's web site, and in compliance with the other requirements provided by the laws.
The meeting takes place in a single call and is held and resolves with the majorities required by law.
The notice of the Shareholders Meeting called to resolve upon the appointment of the Board of Directors and/or of Statutory Auditors details the minimum shareholding requested to present a list of candidates, as determined by Consob, pursuant to laws and regulations then in force.

Art. 9) – The Shareholders' meeting is called by the Board of Directors, by the person designated by the Board, or by a person allowed under the Law, at the registered office of the Company or in another place in Italy or abroad, as long as within the European Union, every year within one hundred and twenty days of the closure of the business year. In the event of particular Company requirements, within the terms of article 25, the Meeting may be called within one hundred and eighty days of the closure of the business year. Directors shall indicate the reasons for the delay in the report provided for in Article 2428 of the Civil Code.

An ordinary or extraordinary meeting will also be called anytime the Board considers appropriate, as well as in every circumstance provided by Law by the technicalities and under the terms from time to time provided.

Art. 10) – Attendance and representation at the Shareholders' Meeting are governed by the Law.
Voting rights holders will have the right to attend the Meetings providing that their capacity to attend the meeting is certified according to the modalities and within the terms provided by the regulations and laws in force. .

The electronic notice of the delegation to attend the Meetings may be pursued by means of related link on the Company web site, according to the modalities set forth by the notice of calling, or, alternatively, by means of certified email sent to the email address indicated in the notice of calling.

The Company shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda for each Meeting, this possibility must be indicated into the notice of the Meeting.

The Chairman of the Meeting, also through appointees, shall be responsible for verifying the validity of the meeting's establishment, the identity and legitimacy of those present, and for regulating the meeting's progress, establishing the methods of discussion and voting (which shall in all cases be transparent), and announcing the results of votes.

Art. 11) - 1. Each share entitles [the Shareholder] to one vote.

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.

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.

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. *record date* 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 *record date.*

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 before the end of each calendar month, for the requests got in within three business days prior to the end of each month.

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.

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 *record date*.

8. The vote increase is revoked:

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.

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.

9. The Company remove the name of a Shareholder from the List in the following cases:

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;

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;

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.

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:

a) in case of succession pursuant to death, in favour of the successor and/or legatee thereof;

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;

c) in case of transfer from a portfolio to another in the CIUs managed by the same portfolio manager.

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:

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;

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;

c) to the shares subscribed in exercising the right of option in case of capital increase through capital injection.

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.

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.

13. Savings shares do not have any voting rights or any right to take part in shareholders' meetings.

Art. 12) – The Shareholders' meeting is chaired by the Chairman of the Board of Directors. In his absence or if he is hindered, the meeting will be chaired by the eldest Vice Chairman. If Vice Chairmen are not available, the Meeting will be chaired by the eldest Managing Director, or, in his stead, by the eldest Board Member and, if such a person is not available, by a person appointed by the Meeting.

The Secretary is appointed by the Shareholders' meeting upon designation of the Chairman.

When he considers it necessary, the same Chairman will appoint two scrutinisers, choosing them from the shareholders or their representatives or from the Auditors. In circumstances governed by the Law and when the Chairman considers it necessary, the minutes will be drafted by a Notary Public selected by the Chairman.

Art. 13) – The validity of incorporation and deliberations of both the ordinary and extraordinary Shareholders' meeting is established by the Law.

Administration

Art. 14) – The Company is managed by a Board of Directors consisting of no fewer than three and no more than fifteen members. The Shareholders' meeting determines the number within these limits, respecting gender balance in accordance with Article 147-ter, paragraph 1-ter Legislative Decree 58/1998, as introduced by Law no. 120 of July 12, 2011, so that in the first mandate following one year of entry into force of Law 120/2011 at least one fifth of the members of the Board shall belong to the less represented gender, while in the two successive mandates at least one third of the members shall belong to the less represented gender, with rounding, in the case of a fractional number, to the upper unit.
Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office.
The Directors will remain in office for three business years, their office expire upon the Shareholders Meeting called to approve the financial statements of the last year of their mandate and may be re-appointed.
The Shareholders' Meeting, determines the number of members of the Board of Directors, prior to its appointment.
The appointment of the Board of Directors shall be based on lists submitted by the Shareholders, in accordance with the following paragraphs, in any case without prejudice to the application of different and further provisions under mandatory legal or regulatory rules or depending upon the Company voluntary or mandatory adhesion to codes of conduct drafted by the management companies of regulated markets or by trade associations of market participants.
All the Directors shall satisfy the eligibility, experience and integrity requirements set forth by law or other applicable rules. Pursuant to article 147-ter, paragraph 4, of Legislative Decree 58/98, at least one director, or two if the Board is made up of more than seven members, must satisfy the independence requirements therein established and the additional requirements established in codes of conduct drawn up by management companies of regulated markets or by trade associations to which the Company adheres or is however subject (hereinafter "Independent Director").
Only those shareholders who, with reference to the shares registered in their account on the day of deposit of the list at the Company offices . alone or together with other shareholders, own voting

shares representing at least the percentage in the voting capital equal to the one determined by Consob pursuant to article 147ter, paragraph 1, of Legislative Decree 58/98 and to Consob Resolution no. 11971 dated May 14, 1999 and subsequent amendments (hereinafter Issuers Regulation) are entitled to present lists for directors appointment.
The lists, underwritten by the submitting shareholders, are deposited at the Company offices within twenty-five days prior to the Shareholders Meeting convened to appoint the Board of Directors. The Company makes the lists available to the public at the company offices, at the management company of regulated market and on its website, within the terms and in the ways established by relevant regulation.
Each list must contain a number of candidates not higher than fifteen and the candidates must be listed progressively. Each list must contain and expressly identify at least one Independent Director, with a progressive number not higher than seven. If the list has more than seven candidates, it must contain and expressly identify a second Independent Director. In addition, each list – excluding the lists that present a number of candidates lower than three - must ensure the presence of both genders, so that the candidates of the less represented gender shall be at least one fifth of the total candidates, for the first mandate following one year of the entrance into effect of Law. 120/2011, and at least one third of the total candidates, in two subsequent mandates, with rounding, in the case of a fractional number, to the upper unit.
The following documents must be filed with the registered office along with each list:
I) indication of the identity of the shareholders submitting the list and the percentage of voting rights owned; such indication shall be proved by a communication issued by the authorized brokers with whom the shares are deposited, to be presented also after the deposit of the list, but in any case before the term for the publication of the list that the Company must respect;
II) comprehensive information on professional and personal characteristics of the candidates;
III) statements by the candidates that they accept candidacy and declare that there are no causes of ineligibility or incompatibility and that they possess the requisites for holding the post prescribed by the then applicable law and regulation, and indication of eventual eligibility to qualify as Independent Director;
VI) any other further declaration, information and/or document requested by applicable law and regulation.
All the Shareholders entitled to vote may vote for only one list, even through intermediaries or trust companies. Each candidate may enroll in only one list; failure shall result in disqualification.
At the end of the voting, the candidates on the two lists that got the most of the votes, according to the following criteria: i) from the list that received the greatest number votes (hereinafter "Majority List"), all the members of the Board (in the number established by the Shareholders Meeting) less one are selected, based upon their order of priority on the list; from the list that ranked second for number of votes, and that it is not connected even indirectly with the Shareholders that presented or voted the Majority List according to applicable regulations (hereinafter "Minority List"), one director is selected, and more precisely the first candidate, as per priority order, on the Minority List; however, if by any chance no Independent Director is selected from the Majority List, if the Board is made up to seven members, or if by any chance only one Independent Director is selected from the Majority List, if the Board is made up of more than seven members, from the Minority List the first Independent Director shall be taken rather than the first candidate on the list.
Where the composition of the Board does not allow a balance between genders the following rule will apply, taking into account the order of listing of the candidates: the last elected candidates taken from the Majority List of the most represented gender will be replaced by the first unelected candidates on the same list of the less represented gender, within the number needed to ensure the compliance with the requirement provided by the law. In case of absence of candidates of the less represented gender in the Majority List in sufficient number to carry out the replacement, the Assembly integrates the body with the legal majority, ensuring the fulfillment of the requirement.

Lists that do not get a percentage of votes at least equal to the one required to submit the same will not be taken into account.
If one or more lists receive the same number of votes, the one presented by shareholders owning the highest shareholding upon their presentation or, secondly, the one presented by the highest number of Shareholders, shall prevail.
If one only list is presented, the Shareholders Meeting votes the same and if it gets the majority of the voting shareholders, without taking into account shareholders who refrain from voting, the directors on their order of priority in said list are elected, until fulfillment of the number of Board members established by the Shareholders, saved for the fact that, however, if the Board is made up by more than seven members, also the second Independent Director is elected, in addition to the Independent Director necessarily listed among the first seven candidates, in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.
If no list is presented, or if the number of directors elected on the basis of the lists is lower than the ones established by the Shareholders Meeting, then the Directors are appointed by the Shareholders Meeting with the majority requested by law, including the required minimum number of Independent Directors in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.
The Independent Directors, as so qualified upon their appointment, must notify whether an event that can affect their independence requirements occur, with consequent forfeiture of office pursuant to laws.
If, during the course of the fiscal year, one or more directors cedes from his office, their replacement is made according to Article 2386 of the Italian Civil Code, save for the obligation to appoint the necessary minimum number of Independent Directors, in compliance, if possible, of the minority representation principle, in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.
Should the majority of Board Members no longer exist due to resignations or other causes, the whole Board will be considered as resigning and the remaining directors shall promptly convene a Shareholders' Meeting to appoint a new Board. Pending the appointment of a new Board, directors remaining in office may perform tasks of ordinary administration.
Board Members appointed in any of the three years of the Board mandate expire with those already in office at the time of appointment of the former.
The candidate indicated as Chairman of the Board, if any, in the Majority List or in the sole list presented, is elected as such. Otherwise, the Chairman of the Board is elected by the Shareholders Meeting with the ordinary majority requested by law or appointed by the Board of Directors, according to the present Bylaws.

Art. 15) – If the Shareholders' meeting has not made provisions, the Board of Directors elects the Chairman from its own members and can elect an Honorary Chairman; it can also elect one or more Vice Chairmen and one of more Managing Directors. The office of Managing Director can be added to that of Chairman or Vice Chairman. The Board cannot delegate any powers to the Honorary Chairman.

The Board will also appoint a Secretary who need not be a member of the Board itself.

The Chairman, Honorary Chairman, Vice Chairmen and Managing Directors, if appointed, will remain in office for the duration of the board mandate and may be re-elected.

Art. 16) – The Board is convened, usually at least once every three months, by the Chairman, the Vice Chairman, the eldest Managing Director, or when a written request has been made to the Chairman by one of its members, or by a person authorized by Law, indicating the topics to be included in the agenda.

The Board can also be convened outside the registered offices of the Company.

Convocation is made by letter, telegram, fax, or email, indicating the agenda and is sent to the domicile of each Board Member and Auditor at least 3 (three) days prior to the day established for the meeting, except on extremely urgent occasions in which the period of notice may be reduced and the agenda notified by phone.

Meetings are allowed to be held by audio or video-conference or equivalent means of telecommunication provided that all the attendants can be identified and that they are allowed to follow the discussion, intervene in real time in the discussion of the topics and receive, transmit or view documents; after verifying that these conditions are met, the Board is deemed to take place in the place where the Chairman and the Secretary are; the Secretary shall draft the minutes signed by both.

Art.17) – A majority of Members of the Board must be present for the Board's resolutions to be valid.

Resolutions are taken with a majority vote of those present, unless where greater quorum are required by Law; should votes be equal, the person who chairs the meeting has a casting vote.

Resolutions of the Board are entered in the minutes, which are recorded in a book kept for that purpose pursuant to the Law, and the said minutes are signed by the Chairman of the meeting and by the Secretary.

Sessions of the Board of Directors are considered valid even if not convened with the procedures mentioned above, if all the members in office and the Statutory Auditors are present. Sessions of the Board of Directors will be chaired by the President, and, in his absence, by the eldest Vice President, and if the Vice Presidents are absent, the Board will appoint another person, who shall not necessarily be a member of the Board itself, to carry out this function.

Art. 18) – The Shareholders' Meeting deliberates on the annual remuneration of the Board of Directors, an amount that will remain unchanged unless otherwise deliberated by the Shareholders' Meeting itself. The way in which this remuneration is split up between the Board of Directors is established in a deliberation passed by the Board itself. The Meeting deliberates on the annual remuneration of the Executive Committee and this amount will also remain unchanged unless otherwise deliberated by the Shareholders' Meeting. The way in which this remuneration is split up is established in a deliberation passed by the Committee itself. Managing Directors, Board Members who have been granted special duties and General Managers, may be allocated special payments by the Board of Directors, upon opinion of the Board of Statutory Auditors. These established amounts shall be entered as general expenses.

Art. 19) – The Board is invested with the broadest powers for ordinary and extraordinary management of the Company, including any other powers reserved to the Board by law or by the Articles of Association.

It therefore has the authority to perform all acts, including of a regulatory nature that it considers necessary or advisable for the implementation and achievement of the business purpose excluding only those acts that the Law expressly reserves to the Shareholders' Meeting.

The following powers are granted to the Board, subject to the limits of the law:

- merger resolutions in cases pursuant to Articles 2505 and 2505 bis of the Civil Code, as referred to as to de-merger pursuant to Article 2506-ter, final paragraph of the Civil Code, where the said regulations are applicable;
- the establishment or closure of secondary offices, branches;
- award of powers of representation to Directors;
- any reduction in capital in the event of withdrawal of a shareholder;
- amendment of the Articles of Association to make it compliant to law provisions;
- transfer of the registered offices within national territory.

The Board of Directors may delegate some of its powers to one or more of its members within the limits of the law and regulations.

The Board of Directors may always issue directives to delegated bodies and take control of transactions entrusted with delegated bodies.

During meetings and in all cases, at least once a quarter, the Board of Directors and the Board of Statutory Auditors shall be informed, including by delegated parties, and in relation to subsidiaries, of the activities undertaken, the general trends, their foreseeable development, and the most significant economic, financial and asset transactions in terms of size or characteristics, including, where relevant, transactions in which Board members have a direct or third party interest.

Such report is made during meetings of the Board of Directors or of the Executive Committee; when particular circumstances so require, reports can be made in writing to the Chairman of the Board of Statutory Auditors with an obligation to refer the matter to the first meeting of the Board.

Art. 20) – The Chairman, Vice Chairmen and Managing Directors are appointed separately with legal representation of the Company, for execution of Board resolutions in the area and for the exercising of the powers attributed to them by the Board itself. Without the need for any prior deliberation from the Board of Directors granting them authority, each of the above-mentioned people may:

(a) appoint and revoke proxies for individual acts or categories of acts, establishing their powers and remuneration according to the guidelines of the Board of Directors.

(b) represent the Company, whether it be as claimant or respondent, in any judicial, civil, criminal or administrative proceedings and at any level of jurisdiction, and therefore even before the Constitutional Court, the High Court of Justice, the Council of State, the High Tribunal of Public Waters, the Regional Magistrate's Court and any other Magistrate's court including special ones, and also in repeal proceedings or proceedings against third parties; appoint and revoke, for the purpose, lawyers and solicitors.

The Board of Directors may confer representation and the powers of signature to other Board Members, establishing their powers.

Art. 21) – Under art. 2381 of the Civil Code, the Board of Directors may delegate its powers to an Executive Committee composed of an uneven number of members selected from the same Board Members, establishing the limits of their power of attorney. The same regulations as those established for the Board of Directors also apply for convening and establishing the validity of the deliberations passed by the Executive Committee, as well as for fixing the procedures to be followed when voting and drafting minutes. Within the limits of the Law, the Board of Directors may appoint one or more General Managers, one or more General Co-Managers, Directors and special Proxies, establishing their respective powers and, within them, the powers of signature.

Board of Statutory Auditors

Art. 22) – The Board of Statutory Auditors consists in of three effective members and two alternate members, respecting gender balance in accordance with Article 148, paragraph 1-bis D. Decree of 24 February 1998 nr. 58, as introduced by Law no. 120 of July 12, 2011, so that the first mandate following one year of entry into force of Law 120/2011, at least one fifth of the members of the Board shall belong to the less represented gender, while in the two successive mandates at least one third of the members shall belong to the less represented gender, with rounding, in the case of a fractional number, to the upper unit. The members may be re-elected and the Board operates according to the Law. The Board of Statutory Auditors will remain in office for three business years, their office expire upon the Shareholders Meeting called to approve the financial statements of the last year of their mandate. The attributes (including the power to convene the Shareholders Meeting, the Board of Directors and the Executive Committee), duties and duration of the Board are established by the Law.
The Auditors shall satisfy the requirements set forth by law or other applicable provisions. As far as professionalism requirements, activities related to the Company shall be deemed all the activities relating back to the business objectives set forth in article 7 of the present Bylaws and the activities related to engineering sector, production and commercialization of equipment, products and materials mentioned in previous article 7, and of scientific and industrial research. Matters related to commercial law and fiscal laws, economics and finance, are deemed to be associated activities as well.
Any individuals who met incompatibility causes established by the Law and other applicable provisions and any individual already holding positions in administration and control in excess of the limits laid down by Consob regulation may not be elected as Statutory Auditors and, if elected, shall forfeit the office.
At the time of their election, the Shareholders' Meeting will establish the Statutory Auditors' annual remuneration for the whole term of office. Statutory Auditors are also entitled to reimbursement of any expenses incurred in carrying out their duties.
The Board of Statutory Auditors are elected by the Shareholders Meeting on the basis of lists presented by shareholders according to procedures stipulated hereunder, without prejudice to the application of different and further provisions under mandatory legal or regulatory rules. Minority shareholders – that are not party of a relevant connection, even indirectly, as per article 148 second paragraph of Law no 58/98 and related regulatory rules - are entitled to the appointment of one effective Member, who is the Chairman of the Board, and of one Alternate Member.
The election of the Auditors by minority shareholders and the election of the other members of the Board of Statutory Auditors take place at once, save for replacement cases, which takes place according to what hereinafter set forth.
Only those shareholders who, with reference to the shares registered in their account on the day of deposit of the list at the Company offices alone or together with other shareholders, own voting

shares representing at least the percentage in the voting capital equal to the one determined by Consob pursuant to article 147ter, paragraph 1, of Legislative Decree 58/98 and to Issuers Regulation are entitled to present lists for statutory auditors appointment.
All the Shareholders entitled to vote may vote for only one list, even through intermediaries or trust companies. Shareholders which are part of the same group and shareholders who entered a shareholders agreement as to shares of the Company cannot vote for more than one list, even through intermediaries or trust companies. Each candidate may enroll in only one list; failure shall result in disqualification.
Lists, to be underwritten by all those that supported them, must be lodged at the head offices of the Company within twenty-five prior to the Meeting convened to resolve upon the appointment of the Statutory Auditors. The Company makes the lists available to the public at the company offices, at the management company of regulated market and on its website, within the terms and in the ways established by relevant regulation.
Lists must contain the names of one or more candidates to the post of effective Auditor and of the candidate to the post of Alternate, respecting the criterion of apportionment provisions of art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.
The lists that contain a number of candidates equal to or greater than three must ensure the presence of both genders, so that candidates of less represented gender shall be at least, for the first mandate following one year of entry into force of Law 120/2011, one fifth of the total, while in the two successive mandates at least one third of the total, with rounding, in the case of a fractional number, to the upper unit. The names are marked with a progressive number under each section of the list (Effective Auditor section, Alternate Auditors section), up to the number of Auditors to be appointed.
The following shall be enclosed to the lists:
a. information the identity of the shareholders submitting the list and the percentage of total voting rights owned; such indication shall be proved by a certification issued by the authorized brokers which should give evidence of the ownership of that shareholding, to be presented also after the deposit of the list, but in any case before the term for the publication of the list that the Company must respect;
b. a declaration of the shareholders that are not the ones that hold, even together, a control or majority shareholding, stating that there are none of the connection relationships with the latter as set forth in article 144quinquies of the Issuers Regulation;
c. comprehensive information on professional and personal characteristics of the candidates, together with the lists of posts as to administration and control held in other companies;
d. statements by the candidates that there are no causes of ineligibility or incompatibility and that they possess the requisites for holding the post prescribed by the then applicable law and regulation, and their acceptance of the office;
e. any other further declaration, information and/or document requested by applicable law and regulation.
If upon expiry of the deadline for the presentation of the list, only one list has been deposited or only lists presented by inter-connected shareholders pursuant to relevant rules, the deadline for the presentation of lists is extended of three more days. In this case, the minimum shareholding above required for submitting the lists are reduced by half. The absence of minority lists and the extension of the deadline for submitting the same are disclosed by the Company to the market in the ways and in the terms established by relevant regulation.

The appointment of the Statutory Auditors takes place as follows:
i) from the list that received the greatest number votes (hereinafter "Majority List"), two effective Auditors and one Alternate are selected, on the basis of their order of priority on the list; ii) from the list that ranked second for number of votes, and that it is not connected even indirectly with the

Shareholders that presented or voted the Majority List according to applicable regulations (hereinafter "Minority List"), an effective Auditor ("Minority Effective Auditor") and one Alternate ("Minority Alternate") are selected, on the basis of their order of priority on the list, on the Minority List; the Minority Effective Auditor shall become the Chairman of the Board of Statutory Auditors, the whole, however, in compliance with the rules on gender balance in the bodies of listed companies, set forth by Law no. 120/2011.
If the composition of the effective or alternate members does not allow a balance between genders the following rule will apply, taking into account the order of listing of the candidates: the last elected candidates taken from the Majority List of the most represented gender will be replaced by the first unelected candidates on the same list and session of the less represented gender, within the number needed to ensure the compliance with the requirement provided by the law. In case of absence of candidates of the less represented gender in the relevant section of the Majority List in sufficient number to carry out the replacement, the Assembly integrates the body with the legal majority, ensuring the fulfillment of the requirement.
If more lists receive the same number of votes, the one presented by shareholders owning the highest shareholding upon their presentation or, secondly, the one presented by the highest number of Shareholders, shall prevail.
If one only list is presented, the Shareholders Meeting votes the same and if it gets the majority of the voting shareholders, without taking into account shareholders who refrain from voting, all the candidates indicated on list shall be appointed Effective Auditors and Alternates, in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011. In this case, the first candidate on the list to the post of Effective Auditor shall be appointed as Chairman of the Board.
If no list is presented, then the Board of Statutory Auditors and its Chairman are appointed by the Shareholders Meeting with the ordinary majority requested by law always in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.
If, for any reason, a Majority Effective Auditor ceases, he/she is replaced by the Alternate taken from the Majority List, in compliance however with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.
If, for any reason, a Minority Effective Auditor ceases, he/she is replaced by the Minority Alternate, in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.
The Shareholders Meeting foreseen in article 2401 paragraph 1 of Italian Civil Code, proceed with the appointment or replacement, in compliance with the minority representation principle and in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.
Meetings of the Board of Statutory Auditors may be held by audio or video conference or by equivalent means of telecommunication in accordance with the methods set out in the last paragraph of Article 16 of these Articles of Association.

Art. 23) – Statutory audits are exercised by an audit firm appointed and performing its functions according to law.

Art. 24) The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints the Officer Responsible for the Preparation of corporate financial reports pursuant to article 154bis of Law Decree 58/98 and fixes his/her compensation. The assignment to this officer expires upon expiry of the office of the Board of Directors which elected him/her. The Officer can be re-appointed. The Board of Directors oversees that the Officer has adequate powers and means for the exercise of his/her duties pursuant to the same article 154bis of Law Decree

58/98 and the duties further entrusted by the Board upon the appointment of the Officer or subsequently and that the administrative accounting procedures are effectively complied with.
The Officer Responsible for the Preparation of corporate financial reports must satisfy the experience requirements, i.e. at least a three year experience in the exercise of administration, accounting and control activities, or as manager or consultant as to finance, administration, accounting and control, within listed companies or associated groups, or within companies or entities of significant size and importance, even with reference to the drafting and control of financial corporate reports.

Upon appointment of the Officer, the Board of Directors shall assess whether the selected manager satisfy the law and Bylaws requirements.

Balance Sheet and Profits

Art. 25) - The corporate year will close on 31st (thirty-first) December of each year. According to the Consob Regulation the Company made available to the public on the corporate website, at the Company's registered office the Annual Report, together with the reports of the Board of Statutory Auditors and the Independent Auditors', the Report on the corporate governance and ownership and the statement according to article 154-bis, paragraph 5, TUF, within one hundred and twenty days before the closing of the corporate year.

Art. 26) – The net profits of each operating year will be allocated as follows:

- 5% to legal reserves, until one fifth of the Share Capital has been reached;
- the remaining amount will be distributed in the following way:

- a privileged dividend equal to 25% (twenty-five per cent) of the implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued) will be distributed to savings shares; when a dividend of less than 25% (twenty-five per cent) of the implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued) has been allocated to savings shares in one operating year, the difference will be made up on the privileged dividend of the next two operating years;
- residual profits, which the Shareholders' Meeting has voted to distribute, will be distributed among all the shares in such a way as to ensure, however, that savings shares will be entitled to a total dividend that will be higher than that of ordinary shares by 3% (three percent) of implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued).

If reserves are distributed, shares have the same rights irrespective of the category to which they belong.

Art. 27) – During the operating year, within the limits and with the procedures provided by the Law, the Board of Directors may vote the payment of advances on the dividend for the same operating year.

Art. 28) – Dividends that have not been collected within five years from the day on which they became due, will be allocated in favour of the Company.

Withdrawal

Art. 29) – The right of withdrawal is exercised by shareholders who have not contributed to resolutions that determine withdrawals, solely in the cases provided by inviolable provisions of law, by registered letter which must be received by the Company within fifteen days of the entry in the register of the resolution legitimating the withdrawal, with an indication of the details of the withdrawing shareholder and the shares for which the right of withdrawal has been exercised or, if the event legitimizing the withdrawal is not a resolution, the withdrawal is exercised within thirty days of the shareholder becoming aware of the said event. If the Company becomes established for an indefinite period and shares in the Company or a category thereof are no longer listed, withdrawal is exercised with one year's prior notice.

The right of withdrawal is in all cases excluded in the event of extension of the Company's period of establishment, and of the introduction, amendment, or removal of constraints on the circulation of shares.

Liquidation

Art. 30) – If the Company should be wound up for any reason, the Shareholders' Meeting will appoint one or more Official Receivers, establishing their powers in compliance with the Law and fixing their remuneration.

Savings shares have priority in the reimbursement of capital for their implied book value (understood as the ratio between the total amount of the share capital and the total number of shares issued).

Transaction with related parties

Art. 31) The Company approves the transaction with related parties pursuant to law provision and regulation in force, as well as its statutory provisions and the procedures adopted by the Company itself.

Such procedure may provide for the exclusion from the scope of the urgent transactions, if these transactions must not be approved in advance by the Shareholders' Meeting, to the extent permitted by applicable laws and regulations.

General provisions

Art. 32) – The Company is subject to the jurisdiction of the judicial Authorities of Milan. As far as relationships with the Company are concerned the shareholders' domicile is that recorded in the Shareholders' Register.

Art. 33) – Reference must be made to the Law for anything that has not been provided for in these Articles of Association.