

The present is an English translation of the Italian official call of SAES Getters S.p.A. Shareholders' Meeting.

For any difference between the two texts, the Italian text shall prevail.

Explanatory report of the Board of Directors of SAES Getters S.p.A. drafted pursuant to Articles 125-ter of Legislative Decree No.58 of February 24, 1998, and the Regulation adopted by Consob Resolution No. 11971 of May 14, 1999, as amended.

Dear Shareholders,

this report, drafted pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, (the “Consolidated Law on Finance”, or “**TUF**”), and Article 72, as well as Attachment 3A, diagram 3, or the Issuers Regulation adopted through Consob Resolution No. 11971 of May 14, 1999, as amended, (the “**Issuers Regulation**”), illustrates the proposals which the Board of Directors of SAES Getters S.p.A. (“**SAES Getters**” or the “**Company**”) intends to submit to your approval, with respect to the following item in the Agenda of the extraordinary meeting of March 3, 2016

- *Modification of Article 11 of the Company's articles of association concerning the attribution of increased voting rights, pursuant to Article 127-quinquies of the TUF. Resolution connected thereto and deriving therefrom.*

1. Reasons and description of the proposed variations

1.1 Foreword

With Decree Law No. 91 of June 24, 2014 (so called *competitiveness decree*), converted with modifications into Law No. 116 of August 11, 2014, relevant changes have been made to the regulatory framework applicable to joint-stock companies with regard to voting rights. In particular, for listed companies a new Article, and namely Article 127-quinquies of the TUF was added, providing increased voting rights.

With the introduction of said Article, the Italian legislator went beyond the traditional principle of “one share, one vote”, and, with the intention of promoting middle to long-term share investments and award “loyal” shareholders, enabled, under the issuer’s articles of association to attribute increased voting rights, up to a maximum of two, for each share owned by the same person for an uninterrupted period of time not less than twenty-four months.

In performing the delegated powers granted under the TUF, Consob issued implementation provisions for said increased voting rights, making additions and modifications to the Issuers Regulations, and regulated, among others, the contents of the list provided under Article 127-quinquies, paragraph 2, of the TUF (Article 143-quater of the Issuers Regulations).

The Bank of Italy and Consob, on February 24, 2015, jointly drafted an instrument to update the rules governing central depositories, settlement services, guarantee systems and related management companies, originally adopted by the Bank of Italy and Consob with provision of 22 February 2008, as amended (the “**Joint Regulation**”). In particular, the introduction of the new Article 23-bis of the Joint Regulation, regulates the communications between intermediary and issuer upon registration in the list for the purpose of the vote increase, of the vesting period for the acquisition thereof, and of its revocation.

Last but not least, on the basis of the guidelines provided in said Joint Regulation, the association of the issuers recently issued, in cooperation with the association of

intermediaries, operating instructions (“Operating Instructions”) addressed to the issues that intend to adopt mechanisms enabling their own shareholders to get said increased voting rights.

In consideration of the new regulatory framework, we propose to modify the Company’s articles of association (the “**Articles of Association**”) as described below.

1.2 Vote Increase and Vesting Period

The new Article 11 of the Articles of Association – which aims at introducing/governing the preconditions and conditions for a shareholder to obtain or maintain the voting rights increase.

In particular, the holder of ordinary shares included in the list held by the Company (the “**List**”), will have two votes for each ordinary share owned continuously for twenty-four months, starting from the time of their listing in the List (the “**Period**”).

We thus propose to layout the vote increase in the maximum measure allowed under Article 127-*quinquies*, paragraph 1, of the TUF, that is, two votes for each ordinary share owned; with reference to the uninterrupted period of ownership of the shares, we decided for the minimum period of twenty-four months provided in the above provision. This solution satisfies both the need to retain shareholders and their middle/long-term investment and the need to prevent excessive illiquidity costs.

Please also note that the vote increase is not acquired automatically after twenty-four months of being listed in the List, but rather, in compliance with Article 23-*bis*, paragraph 3, of the Joint Regulation, for such vote increase to apply the intermediary, on request by the shareholder, must provide to the Company a communication attesting that a period of twenty-four months of uninterrupted ownership of the shares has elapsed.

1.3 Validity of the vote increase

The new text proposed under Article 11 of the Articles of Association provides that the vote increase shall have effect starting on the fifth business day of the calendar month following the conclusion of the Period, as we decided to make the moment of validity of the vote increase coincide with the term by which, pursuant to Article 85-*bis*, paragraph 4-*bis*, of the Issuers Regulations, the Company must notify the Consob and communicate to the public the overall number of the voting rights.

However, for the purpose of giving the Company a reasonable term (two days) to verify the overall number of voting rights, and for the purpose of updating the List, we ask that the communication issued by the intermediary attesting the elapsing of the Period of uninterrupted ownership must be received by the Company no later than the third business day of the month following the conclusion of the Period. Should the communication of the intermediary not be received by the Company within the above time-limit, the vote increase shall be effective starting on the fifth business day of the calendar month following the month when the communication was received by the Company.

However, in the event that after the Company’s receipt of the communication but before vote increase becomes effective (i.e. on the fifth business day of the calendar month following the conclusion of the Period), a Meeting of the Shareholders is called, for the purpose of participation in such meeting, the vote increase will be effective in advance, on the so-called *record date*.

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1.4 Institution of the List and Registration Requirements

Article 127-*quinquies*, paragraph 2, of the TUF provides that the articles of association establish the methods for the attribution of the vote increase and for checking the relative conditions, contemplating, in any case, a specific list.

We thus propose that the Company should institute and keep a List, and, consequently, that the Period shall start to be calculated as of the date of registration in the List by the Company. As to the forms and contents of the List, the text proposed is in line with the implementation rules under the applicable laws and regulations (that is, Article 143-*quater* of the Issuers Regulations). Furthermore, we chose to implement the interpretation according to which the list established under Article 127-*quinquies*, paragraph 2, TUF, is comparable to the shareholders' registers and it can form a part thereof. Therefore, in the proposed text, the provisions relative to the shareholders' registers and any other provisions pertaining thereto are applicable, as compatible, to the List.

Registration in the List is upon application by the holder of the shares (including part thereof) to the Company, and following a communication by the intermediary, issued pursuant to Article 23-*bis*, paragraphs 1 and 2, of the Joint Regulation, attesting that the holder of the shares is entitled to be registered in the List.

In case the holder of the shares is not a natural person, the application shall specify also whether the person is subject to the direct or indirect control of third parties, and the identification data of said third parties, if any.

The List must also be updated by the Company on or before the end of each calendar month for the communications got in within three business days prior to the end of the calendar month.

Any circumstance that would cause the requirements for the vote increase to fail to apply, should be communicated by the intermediary to the Company, with reasonable advance, and in any case within the same accounting day where circumstance materializes, according to the Operating Instructions.

1.5 Loss of increased voting rights

In compliance with TUF provisions, the increased voting rights are lost in case the shares are transferred, free-of-charge or for consideration, or in case of direct or indirect transfer of controlling shares in companies or bodies who own increased voting rights exceeding the threshold provided under Article 120, paragraph 2, of the TUF.

Please note that the benefit of the vote increase is granted to the full owner of the share with voting right, or the bare owner of the share with voting right. The case of transfer of the share for consideration or free-of-charge is equivalent, in the text of the Articles of Association submitted to your approval, to the constituting of usufruct, pledge, or other rights over the share so that the same is not held by the shareholder. It is also specified that the constitution of usufruct or pledge or other disposition, that still grants the power of vote to the shareholder does not determine the loss of entitlement to the benefit of increased voting.

1.6 Removal from the List and Waiver of the Interested Party

The Company shall remove a name from the List when the requirements for which said name was originally included in the List no longer apply.

In particular, a name may be removed following a communication from the shareholder or intermediary declaring the loss of said requirements or the loss of ownership of the shares and/or the relative voting rights. The Company may also remove the name automatically in case it receives news of facts that entail the loss of the requirements for increased voting rights.

Furthermore, the name may be removed upon request by the shareholder. In compliance with the provisions of the TUF, we propose to allow the person entitled to the increased voting right to waive such right, in whole or in part. The waiver is irrevocable and, thus, the vote increase pertaining to the same shares may be acquired once again only through registration in the List and after the full Period of twenty-four months.

1.7 Transfer of shares and maintenance of the increased voting right

As to the maintenance of the increased voting right upon the transfer of shares, the new text of the Articles of Association, which we submit to your approval, provides, in compliance with the provisions of Article 127-*quinquies*, paragraph 3, of the TUF, that the increased voting right to which the shareholder is entitled, or, if not yet entitled, the period of ownership remaining before the shareholder can be entitled to the increased voting right, is maintained in the case of succession pursuant to death, in favour of the successor and/or legatee thereof, and in the case of merger or spin-off of the shareholder, in favour of the company resulting from the merger or beneficiary of the spin-off.

In addition to the cases expressly laid down by law, the text also provides that the increased voting rights are maintained also in case of transfer from one portfolio to another within the Collective Investment Undertakings (CIUs) managed by the same person or company, including for the purpose of promoting the “loyalty” of institutional investors. This case appears to be in line with the principle of the statutory provisions on vote increase, based on the principle that the company managing the portfolio – including through various significant indications from case-law – should be deemed to hold title over the various CIUs managed, and keeping into account the prerogatives attributed to the company managing portfolios pursuant to Articles 35-*decies* and 36 of the TUF.

1.8 Extension of the increased voting rights in case of capital increase, mergers, and spin-offs of the Company

The legislator remitted to the articles of association the choice on whether to extend the benefit of the vote increase to the shares issued with the capital increase, either free or against capital injections. As to said options, the text we propose gives a proportional extension of the benefit, with the addition of a special clause in the Articles of Association that expressly provides the extension of the increased voting right to the new shares issued in favour of a shareholder, either in case of free capital increase or through capital injections. This choice appears consistent with the awarding function of the increased voting right provision for loyal shareholders. The latter, at least with regard to capital increase through capital injections, demonstrate to be willing not just to maintain their investments in the Company, but to even increase their investment.

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Furthermore, the legislator remitted to the articles of association also the faculty to extend the benefit of increased voting rights also in case of merger or spin-off of the Company: a benefit which, in this case, applies to the shares the shareholders receive in exchange for those with increased voting rights. We propose to use the same regulation proposed by the legislator in our Articles of Association. Should, therefore, the Company take part in the future in a merger or spin-off, where the merger or spin-off project allows it, the increased voting right may be granted also to the shares received in exchange for those with increased voting rights.

As to the above cases of extension of the increased voting rights, please note that: (i) if the original shares had already acquired the increased voting rights, the new shares also acquire the increased voting rights upon registration in the List (without the need for the Period to elapse for these new shares); (ii) if the increased voting right for the original shares was still in the process of maturation, the new shares are deemed registered in the List on the same date as the original shares, and, thus, the increased voting rights are granted to the new shares once the Period, calculated starting on day of registration of the original shares in the List, has elapsed.

1.9 Calculation of Meeting of the Shareholder quorum and exercise of rights other than voting rights

As allowed by Article 127-*quinquies*, paragraph 8, of the TUF, the Articles of Association submitted to your approval provide that the vote increase is calculated to determine the quorum for the constitution of the shareholders' meeting and for resolutions which regard the share capital quotas. Furthermore, the increase shall not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas (such as, by way of example, the rights to submit lists for the election of corporate bodies, the bringing of liability actions pursuant to Article 2393-*bis* of the Civil Code, or the right to challenge resolutions passed by the shareholders' meeting).

2. Evaluations of the Board of Directors on the right of withdrawal

As provided under Article 127-*quinquies*, paragraph 6, of the TUF, the resolution to amend the articles of association in order to contemplate increased voting does not recognise the withdrawal right as envisaged by Article 2437 of the Civil Code.

3. Possible effects of the introduction of increased voting on the Company's share capital structure

Respecting the possible impact the increased voting might have on the Company's share capital structure, we should firstly say that, as illustrated above, the increased voting would only come into operation upon approval of this proposed resolution, and, in any case, after, among others, the period of twenty-four months from registration in the List.

The Company's share capital is, on the date of this Report, held by 47.32% by S.G.G. Holding S.p.A. In case: (i) only S.G.G. Holding S.p.A. should request registration in the List for the entire share capital held; (ii) at the end of the Period of twenty-four months, S.G.G. Holding S.p.A. should be granted the increased voting rights applicable to all the ordinary shares originally registered in the List (and on condition that, in the meantime, it has not lost the right to such increase, or has waived it for all or part of the shares); and (iii) no other

shareholder has acquired increased voting rights, the percentage of the voting rights to which S.G.G. Holding S.p.A. would be entitled will be 64.24% of the overall voting rights.

4. Decision-making process and evaluation of the Company's interest in introducing increased voting rights

The amendment to the articles of association herein reported was introduced in the meeting of January 21st, 2016, and approved by the Board of Directors on February 1st, 2016. The decision was taken unanimously by the attendees, with favourable vote also of the independent members of the board in attendance.

The decision was taken directly by the Board of Directors, it being a subject-matter regulated directly by statutory law, and extraneous to the competence of internal committees.

The Board of Directors evaluated positively the amendment of the Articles of Association with the addition of the increased voting rights provision, as it believed that such instrument – by enabling the shareholders who have demonstrated their loyalty to the Company by keeping their shares for a specific length of time to enjoy the increased voting rights – would promote middle to long-term investment in the Company's capital, and ensure greater stability in its shareholding structure, in line with the middle to long term interests of the Company.

In evaluating the opportunity to introduce said increased voting rights, the Board of Directors furthermore kept into account the recent legislative provision introducing instruments that enable significant deviations from the principle “one share – one vote” and the favourable conditions granted by the legislator who, among others, expressly provided that the withdrawal right would not be contemplated for shareholders who have not taken part in approving the relative resolution (Article 127-*quinquies*, paragraph 6, TUF).

The Board of Directors, therefore, based on the indications also offered by the legislator, deemed the introduction of the increased voting rights may contribute to supporting the growth of the Company during the course of time by promoting medium to long-term investment in the Company's capital, and, thus, ensuring greater stability to its shareholding structure.

5. Amendment of the Articles of Association

In light of the above, the Board of Directors proposes to modify Article 11 of the current Articles of Association as follows.

Current Text	Proposed Text
Art. 11°) – Each share entitles [the Shareholder] to one vote.	Art. 11) - <u>1.</u> 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

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	<p>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 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> <p style="padding-left: 40px;">a) in case of transfer of the share, either free-of-charge or for consideration, it being understood that the term “transfer” shall</p>

	<p>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.</p> <p>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.</p>
	<p>9. The Company remove the name of a Shareholder from the List in the following cases:</p> <p>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;</p> <p>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</p>

	<p>thereto;</p> <p>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.</p>
	<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> <p>a) in case of succession pursuant to death, in favour of the successor and/or legatee thereof;</p> <p>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;</p> <p>c) in case of transfer from a portfolio to another in the CIUs managed by the same portfolio manager.</p>
	<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> <p>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;</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>

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

Please note that the amendments to the Articles of Association reported above shall become effective after approval by the Extraordinary Meeting of the Shareholders of the Company and as of registration of the relative resolution with the competent Company Register.

6. Proposed Resolution

Dear Shareholders,

for the foregoing reasons, the Board of Directors submits the following resolution to your approval:

"The Meeting of the Shareholders of SAES Getters S.p.A., validly constituted and qualified to pass resolutions in extraordinary session, acknowledging the explanatory report of the Board of Directors, drafted pursuant to Article 125-ter of the TUF and Article 72 of the Issuers Regulations, and the proposals formulated therein,

resolves

1. to modify Article 11 of the current Articles of Association as indicated in this report,

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2. to grant to the Chairman of the Board of Directors and to the Chief Executive Officer currently in office, each severally and with faculty to sub-delegate, any and all powers necessary or opportune to execute the above resolution, including the power to:
 - sign and publish any document, instrument and/or declaration which may be useful or opportune to such effect, as well as any communication and formality required under the applicable laws and regulation;
 - generally perform anything that may be required, necessary, and useful for the complete implementation of the resolution itself,
 - make any non-substantial amendment thereto, including additions or subtractions, which may be required by the competent authorities, or anyway deemed useful or opportune by the above delegated officers, including for the purpose of registration in the Company Register”.

Lainate, February 1, 2016

The Board of Directors
The Chairman


Massimo della Porta