

The present is the English translation of the Italian official text. For any difference between the two texts, the Italian one shall prevail.

Explanatory Report by the Directors drawn up in accordance with article 125-ter, first paragraph, of the Consolidated Law on Finance, on point 3 of the agenda for the sole call of the Ordinary General Shareholders' Meeting of SAES Getters S.p.A., at the offices in Milan, Piazza Castello 13, on 20 April 2021 at 10:30 a.m.

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Appointment of the Board of Directors: determination of the number of members and related remuneration in accordance with article 2389, paragraph 1 of the Italian Civil Code, appointment of the members (election).

Dear Shareholders,

With approval of the financial statements for the financial year ended as at 31 December 2020, the term of office of the Board of Directors appointed on 24 April 2018 shall end, and therefore, thanking you for the trust placed in us, we hereby ask you (i) to determine the number of members of the new Board of Directors and appoint them using the list voting system provided for by article 14 of the Articles of Association, and (ii) to also determine the remuneration due to the members of the new Board of Directors in accordance with article 2389, paragraph 1 of the Italian Civil Code and article 18 of the Articles of Association.

To that end, and in accordance with article 125-ter, first paragraph of Italian Legislative Decree 58/1998 (hereinafter also referred to as the Consolidated Law on Finance), we set out the following.

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1. With reference to the above, we would like to point out that in accordance with the above-mentioned article 14 of the Articles of Association, the Company is governed by a Board of Directors comprising a variable number of members, between a minimum of three and a maximum of fifteen, who will remain in office for three financial years (with the terms of office ending on the date of the General Meeting called to approve the financial statements relating to the last financial year of office) and they can be re-elected. The same article states that the Shareholders' General Meeting will determine the number of members of the Board of Directors before appointing the members.

In view of the above, please determine the number of members of the Board of Directors within said limits, on the basis of the proposals that may be made by the Shareholders.

2. In the second place, in accordance with article 14 of the Articles of Association, the Directors of the Company will be appointed through a list voting system, in a way that can ensure (i) compliance with gender balance requirements in accordance with article 147-ter, paragraph 1-ter of the Consolidated Law on Finance and (ii) the presence of an adequate number of directors who hold the independence requirements (hereinafter also referred to as the "Independent Directors") as required by law and regulations and the Code of Conduct of listed companies (2018 edition) that the Company supports (hereinafter also referred to as the "2018 Code of Conduct"¹).

In relation to compliance with gender balance requirements, in accordance with article 147-ter, paragraph 1-ter of the Consolidated Law on Finance (as amended by Law 160 of 27 December 2019, known as the Budget Law) and article 14 of the Articles of Association, at least two-fifths of the members of the Board will have to be made up of the less represented gender, rounding up, if the result is not a whole number, to the higher number

¹ With reference to the new Code of corporate governance approved on January 31, 2020 by the *Corporate Governance* Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, meant to replace the Code as amended in July 2018, the Company intends to progressively apply it during 2021 and report about application with the Report on corporate governance due for disclosure in 2022.

(subject to the case in which the Board comprises three members, for the appointment of which the rounding will be down to the lower number if the result is not a whole number).

On the other hand, in relation to the presence of Independent Directors and considering the provisions of article 147-ter, paragraph 4 of the Consolidated Law on Finance, and article 3 of the 2018 Code of Conduct², and article IA.2.10.6 of the Instructions to the Regulation on Markets Organised and Managed by Borsa Italiana S.p.A., for the purpose of complying with the stricter requirements for membership of the STAR segment (that the Company belongs to), the number of Independent Directors (as defined by the above-mentioned provisions) will be considered adequate when the following are present:

- at least 2 independent directors for boards comprising up to 8 members;
- at least 3 independent directors for boards comprising from 9 to 14 members;
- at least 4 independent directors for boards comprising over 14 members.

With reference to the above, the Independent Directors indicated as such upon their appointment will have to immediately give notice of any subsequent loss of the independence requirements, and they will therefore lose office.

In accordance with article 14 of the Articles of Association, a Shareholder may not submit nor vote for more than one list (even if it is through intermediaries or trust companies). Shareholders that are part of the same group, and Shareholders who entered a shareholders' agreement concerning the shares of the Company (the existence of which the Company is unaware to the present date) cannot submit or vote for more than one list (even if it is through intermediaries or trust companies). In view of the above, Shareholders who, with reference to the shares registered in their account on the day the lists are filed at the Company offices, alone or together with other presenting Shareholders, own voting shares in the share capital amounting to at least 4.5% of the shares with voting rights at the General Meeting, as established by CONSOB pursuant to Executive Order no. 44 of 29 January 2021, are entitled to submit lists for the appointment of members of the Board of Directors.

² Similar provision is contained in Recommendation 5 of the new Corporate Governance Code approved on January 31, 2020 as per footnote 1 above.

The lists, signed by all those that submit them, must be lodged at the registered office of the Company at least twenty-five days prior to the date of the General Meeting convened to decide upon the appointment of the directors (i.e. by Friday, 26 March 2021). The validly submitted lists will then be made available to the public by 30 March 2021 (i.e., twenty-one days before the date of the General Meeting, in accordance with article 147-*ter*, paragraph 1-*bis*, of the Consolidated Finance Law) at the registered office in Lainate, Viale Italia 77, on the website of the Company (www.saesgetters.com) and using the storage mechanism 1Info (at the address www.1info.it).

In accordance with article 2382 of the Italian Civil Code, a director may not be appointed, and if appointed, will lose office, if he or she has been prohibited from doing so, disqualified or declared bankrupt, or has been sentenced with a punishment involving the prohibition, including temporary, of taking public office, or a ban on holding managerial positions. In accordance with article 147-*quinquies* of the Consolidated Law on Finance, the directors must meet the requirements of integrity established for members of control bodies with the regulation issued by the Ministry of Justice in accordance with article 148, paragraph 4 of the Consolidated Law on Finance, and if they do not, they will lose office.

Each candidate may enrol in only one list, under penalty of ineligibility.

In accordance with article 14 of the Articles of Association of the Company, the lists will also contain a number of candidates that is no higher than fifteen, each given a progressive number. Each list must contain the following, including as attachments:

- a) reference to the identity of the shareholders who submitted the lists, and their overall shareholding percentage; the ownership of this shareholding percentage must be proven by a special certificate issued by the intermediary to be submitted also subsequent to the filing of the list, but in any case within the time limits provided for the publication of the lists by the issuer;
- b) a detailed account of the personal and professional characteristics of the candidates;
- c) a declaration by the candidates confirming their acceptance of the candidacy and a declaration of the non-existence of causes for ineligibility and incompatibility, as well

- as possession of the independence requirements if necessary as provided for by prevailing laws and regulations in force and the 2018 Code of Conduct;
- d) any other further or different declaration, information and/or document provided for by law and applicable regulations.

Each list must contain and expressly identify at least one Independent Director, with a progressive number no higher than seven. If the list has more than seven candidates, it must contain and expressly identify a second Independent Director. It will also be necessary to ensure, in order to comply with the requirements of belonging to the STAR segment, an adequate number of Independent Directors in accordance with the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A., as noted above.

Each list - if they are not lists that have a number of candidates of less than three - must also ensure the presence of both genders, in order to comply with gender balance requirements, pursuant to the above-mentioned article 147-ter, paragraph 1-ter of the Consolidated Law on Finance.

Lists submitted without complying with the legal and regulatory provisions and with the Articles of Association will be understood not to have been submitted.

At the end of the voting, the candidates on the two lists that have received the highest number of votes are elected, according to following criteria: (i) from the list that received the highest number of votes, (hereinafter the "Majority List"), all the members of the Board are selected, in the number previously established by the General Meeting, minus one, and therefore, within those number limits, the candidates are elected in the numerical order in which they appear on the list; and (ii) from the list with the second-highest number of votes and that is not connected, even indirectly, with the Shareholders that have submitted or voted for the Majority List pursuant to applicable regulations (hereinafter the "Minority List"), one Director is selected, and more precisely the candidate indicated with the first number on the list; However, if not even one Independent Director is elected from the Majority List, if the Board is made up of no more than seven members, or if only one Independent Director is elected if the Board is made up of more than seven members, the

first Independent Director indicated in the Minority List will be elected rather than the first name on the Minority List. If the composition of the body that results is not compliant with gender balance requirements, taking account of their numerical order on the list, the last members elected from the Majority List of the most represented gender will be replaced, in the number needed to ensure compliance with the requirements, by the first unelected candidates of the same list of the less represented gender. If there are not enough candidates of the less represented gender in the Majority List to make the replacement, the General Meeting will add to the composition of the board by voting with the legal majority to ensure that the requirement is fulfilled.

With reference to the results of the voting, lists are not taken into consideration unless they obtain a percentage of votes equal to at least half of that required to submit them.

If one or more lists receive the same number of votes, the one presented by Shareholders owning the highest shareholding when the list is submitted shall prevail or, subordinately, the one submitted by the highest number of Shareholders. If only one list is submitted, the General Meeting shall vote on this list and if it obtains the majority of the voters, without taking abstentions into account, the candidates listed in progressive order will be elected as Directors up to the number established by the General Meeting, without prejudice to the fact that if the Board is made up of more than seven members, a second Independent Director in any case shall be elected, in addition to the Independent Director that must be listed among the first seven candidates, in compliance with the division criteria provided under article 147-ter, paragraph 1-ter of the Consolidated Law on Finance. If no lists are submitted, or if the number of Directors elected on the basis of the lists is lower than the number established by the General Meeting, the members of the Board of Directors shall be appointed by the General Meeting with the majority required by law, without prejudice to the obligation of the General Meeting to appoint the minimum number of Independent Directors required, in any case in accordance with the division criteria provided for under article 147-ter, paragraph 1-ter of the Consolidated Law on Finance.

In relation to the selection of the candidates, the Board recommends that Shareholders submit lists of candidates for the role of directors (i) who hold positions of administration

and control to an extent of not higher than 100 points in accordance with prevailing procedures in the Company (as indicated in the Report on Corporate Governance and Ownership Structures of the Company for the 2019 financial year included among the documents supporting the draft financial statements for the 2019 financial year, and as will also be reported in the Report on Corporate Governance and Ownership Structures of the Company relating to the 2020 financial year which has not yet been published) and (ii) that - in addition to the requirements for the appointment provided for by prevailing laws - have personal qualities, experience, including managerial and which are generally adequate with respect to the type of business carried out by the Company, also in light of applicable best practices. To this end, the guidelines drawn up by the outgoing Directors on the qualitative-quantitative composition of the incoming Board of Directors is attached to this report, implementing the provisions of the 2018 Code of Conduct and at the proposal of the Remuneration and Appointment Committee.

In accordance with Consob Communication no. DEM/9017893 of 26 February 2009, the Shareholders are also advised that the Minority List should be submitted with a declaration to be filed along with the list confirming the absence of connections involving significant influence, including indirect, pursuant to article 147-ter, paragraph 3 of the Consolidated Law on Finance and article 144-quinquies of the Issuers' Regulation, with the Shareholders who hold, including jointly, a controlling stake or relative majority, where it can be identified on the basis of the communications of relevant shareholdings pursuant to article 120 of the Consolidated Law on Finance or the publication of shareholders' agreements pursuant to article 122 of the Consolidated Law on Finance (however, the Company is not aware of any such agreements to date). That declaration should also specify any existing relationships, if significant, with the Shareholders who hold, including jointly, a controlling stake or relative majority, where it can be identified in accordance with the methods indicated above, and the reasons why said relationships were not considered decisive for the existence of the above-mentioned connections, or the absence of the above-mentioned relationships involving significant influence will have to be indicated.

Please refer in any case to article 14 of the Articles of Association of the Company for further details. The text of the Articles of Association is available at the registered office and on the website www.saesgetters.com - "*Investor Relations/Corporate Governance/Articles of Association*" section.

In view of the above, please submit lists of candidates, using the methods and terms pursuant to article 14 of the Articles of Association of the Company and noted above, on the basis of which the voting will be carried out.

In accordance with article 14 of the Articles of Association, the Directors appointed in accordance with the above will remain in office until the General Meeting called to approve the financial statements for the year ended as at 31 December 2023.

3. With reference to the remuneration of the Board of Directors, in accordance with the provisions of article 2389, paragraph 1 of the Italian Civil Code, article 18 of the Articles of Association of the Company provide that the Shareholders' General Meeting will decide on the annual remuneration of the Board of Directors, which will remain the same unless otherwise decided by the General Meeting. This article also specifies that the way to divide the duties determined in this manner among the Directors shall be established by decision of the Board of Directors, which may assign, in accordance with its own decision and having obtained the opinion of the Board of Statutory Auditors, special remuneration for the Managing Directors, the Directors given special duties and the General Managers.

To that end, the Shareholders' General Meeting of 24 April 2018 decided that the above-mentioned annual remuneration for the Directors would be Euro 190,000.00 and this was subsequently divided among the Board of Directors, attributing an annual fee of Euro 30,000.00 to the Chairman and an annual fee of Euro 20,000.00 to each of the other directors.

In accordance with the above, please decide upon the annual remuneration for the new Board of Directors in accordance with article 2389, paragraph 1 of the Italian Civil Code and article 18 of the Articles of Association of the Company on the basis of the proposals that

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may be formulated by the Shareholders, also in light of the recommendations made to that end by the Remuneration and Appointments Committee.

4. Finally, we would like to inform the Shareholders that each point of the decisions mentioned above, and any further proposals that will be submitted for the approval of the Shareholders' General Meeting, will be put to the vote at the Meeting with separate voting in order to permit those with the right to vote (and the parties delegated by them with voting instructions) to vote separately with reference to each of the above-mentioned points (if necessary on the basis of the specific voting instructions received).

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Lainate, 11 March 2021

on behalf of the Board of
Directors

Mr Massimo della Porta
Chairman

Guidelines by the Board of Directors regarding the qualitative and quantitative composition of the future Board of Directors.

In accordance with what is recommended by the 2018 Code of Conduct of listed companies³, in view of the Articles of Association of the Company, in view of the expiry of the term of office of the Board in April 2021, which will occur at the same time as approval of the financial statements for the 2020 financial year, the Board of Directors of SAES Getters S.p.A.,

- upon proposal by the Remuneration and Appointments Committee that met on March 2021;
- taking account of the results of its own "*Board Review*" for the year 2020;

with this document wishes to inform the Shareholders, in view of the re-election of the governing body, its reflections on the size of the new Board of Directors and the guidelines on the managerial figures and/or professional figures who should form part of the new Board.

These guidelines are an important instrument through which the outgoing Board of Directors will give non binding directions to the shareholders, who have to submit the lists, on their expectations regarding the quantitative and qualitative composition of the incoming Board of Directors.

The current directors express the position that, when preparing the lists, the Shareholders will ensure that:

- there is a balanced combination of profiles, competence, attitudes and experience developed in the industrial and/or research and innovation sectors, with special attention to the themes of a strategic, commercial, management and financial nature;
- the dialectic ensured by the independent directors is guaranteed, based on an adequate number of independent directors: in the case of a Board comprising 9 to 14 members, 3 would have to be independent directors, considering the

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provisions of article 147-ter, paragraph 4 of the Consolidated Law on Finance, and article 3 of the 2018 Code of Conduct, and article IA.2.10.6 of the Instructions to the Regulation on Markets Organised and Managed by Borsa Italiana S.p.A., in order to comply with the stricter requirements needed to belong to the STAR segment (that the Company belongs to);

- due consideration is taken of the cumulation of positions and availability of time that the candidates for the position of director could guarantee in the exercise of the position, considering them to be key components for the efficient performance of the role;
- background differences are duly promoted, especially international experience (regardless of the nationality of the director) and gender diversity is promoted;
- distribution of the seniority of the directors is assured, considering age diversity to be an added value.

Size

The current Articles of Association state that the General Meeting may select a minimum of three (3) and a maximum of fifteen (15) Directors. The current Board (comprising nine (9) members) is considered to be numerically adequate in terms of the total number of directors. The evaluation is made in the awareness that the general meeting obviously has the final word on the determination of the number of members of the Board. Similarly, the current ratio between Independent Directors and non-independent directors, is appreciated, considering the contribution of the Independent Directors to the board discussions and making board decisions that have been considered and knowledgeable, and the functioning of the internal board committees.

The Board therefore hopes to maintain said ratio in the newly appointed Board.

Composition

The Directors believe that the current composition of the Board possesses adequate competence and experience, and a balanced mix of profiles.

More specifically, the Board Review, in line with the Reports on Corporate Governance issued in previous years, showed that the general consideration regarding the importance of maintaining the quality profile of the Board in terms of mixes of different professions, experience and skills, was broadly agreed upon. As indicated in the diversity policy adopted by the Board in January 2020, it would be desirable for the

Board to be made up of individuals with as diverse geographical origins, professional profiles and skills as possible, as well as with international work experience. This is in the belief that an ethnic, cultural and professional mix among the directors and auditors is a prerequisite for a dialogue that is constantly enriched with fresh and innovative points of view. With a composition as complete as this, the Board can ensure higher levels of internal dialogue and efficiently carry out its functions, also in relation to the increasing commitment in terms of time and energy required from each individual director, with the necessary competence and authority, promptly responding to the increasingly complex issues that the Company has to face.

Indeed, it is believed that only truly inclusive discussions can lead to socially-minded "group approach" with a non-standard perspective, but also capable of expressing creative and efficient solutions at the same time.

Regarding the professional skills, the Board of Directors believes that when formulating the proposals to the General Meeting, the Shareholders ensure, to the greatest extent possible, that the directors of SAES Getters S.p.A. will possess the following professional characteristics as a whole:

- experience and competence in the industrial sector, managerial skills,
- ability to plan strategically and business and market orientation,
- experience in legal matters and/or corporate governance,
- experience in accounting, risk management and auditing;
- background in the areas of technology, research and development and innovation.

To the extent possible, according to the outgoing Board, the capabilities to be developed in relation to the current profile ideally are: strategic and market focus, international experience, and experience in social and environmental sustainability.

From a structural standpoint, the Directors believe that the current structure of the Committees is sufficient to maintain, in view of the re-election of the corporate offices, the current Committee structure, both in terms of functions and size and skills. To that end, the Shareholders are reminded that in accordance with the recommendations of the 2018 Code of Conduct of listed companies, at least one member of the Remuneration and Appointments Committee⁴ must guarantee knowledge and

⁴ The new corporate governance code that will be progressively adopted by the Company in 2021 provides that the remuneration Committee "comprises only non-executive directors, most of whom are independent and to be chaired by an independent director. At least one member of the committee will have adequate knowledge and

experience in accounting and finance matters, and at least one member of the Risk Control and Sustainability Committee must have adequate experience in accounting and finance matters.⁵

In terms of diversity, it is considered that this is properly represented in the Board today and it is hoped that diversity will be maintained in the future in terms of experience/seniority, training/background, and geographical diversity.

On the subject of gender diversity, in accordance with article 147-ter, paragraph 1-ter of Italian Legislative Decree 58/1998, to ensure gender balance, the Articles of Association state that the lists must contain representatives of both genders and that the least represented gender must reach at least two-fifths of the elected directors, with rounding up, in the case of a fractional number, except in the case of a Board consisting of three members, for the appointment of which, in the case of a fractional number, there is a rounding down. Therefore, in the case of a Board with nine members, such as the current one, the least represented gender must have at least four members.

Whatever experience they may have had in other roles, any new directors will need time to gain adequate knowledge of the context in which SAES Group operates in order to make a significant contribution to the work of the Board of Directors and any internal committees in which they are called to participate. The average seniority of the Board of Directors must therefore be suitable to the growth of all directors, including those with less experience. As indicated in the diversity policy adopted by the Board, the Board considers it desirable to ensure that the administrative and control functions are open to age groups that are as diverse as possible in order to ensure an effective exchange of experience within the Board of Directors.

In light of the results of the Board Review, further suitability profiles (soft skills) - should include: ability to be a team player; ability to constructively manage conflicts; ability to integrate with management; availability, also taking into account other professional commitments, to also take part in Board Committees; and balance in seeking consensus.

experience in financial matters or remuneration policies, to be considered by the board of directors when making the appointment".

⁵ The new corporate governance code that the Company will progressively adopt in 2021 provides that the Risk Control Committee will have "as a whole, adequate competence in the business sector in which the company operates, capable of evaluating the related risks; at least one member of the committee will have adequate knowledge and experience in accounting and financial matters or risk management."

The availability of time to dedicate to the performance of the position is a fundamental requirement that the directors will have to be capable of ensuring. All the candidates for director, when accepting the candidacy to the Board of Directors, will have to be informed of the high amount of time that they will have to allocate to carry out the position assigned, and even more so if they belong to one or more Committees, with that being considered to be another job, also in order to study the documentation needed as the occasion arises and prepare for the meetings. To that end, it will be considered to be essential for the director candidates to take account of the number and quality of any jobs held in board of directors and control bodies of other companies of significant sizes, and their commitments with respect to other work and professional activities carried out. There will be at least eight board meetings held in the remaining part of the 2021 financial year.

To that end, we recommend that the candidates hold, when submitting their candidacy - including any appointments in the Board of Directors of SAES Getters, and considering possible positions held in said corporate chain - a number of positions that, in terms of nature, complexity and scope of the functions carried out, is compatible with the effective performance of their role as a director of the Company, taking account the participation of the Board Members in the committees created in the Board itself, also according to the procedures in place in the Company (as indicated in the Report on Corporate Governance and Ownership Structures of the Company for the 2019 financial year, including among the documents attached to the draft financial statements for the 2019 financial years, and how it will also be reported in the Report on Corporate Governance and Ownership Structure of the Company with respect to the 2020 financial year, which has not yet been published).

The Board expresses the view that, when making proposals to the General Meeting, shareholders will ensure that, as far as possible, at least one candidate directors has a profile that can cover the role of executive director. Following the Board Review, the Board believes that the ideal executive director should have experience in comparable companies and a successful track record and leadership skills.

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As for the Chairman, that also will have to be appointed among the directors elected by the Shareholders, the Board considers that the candidate must have authority and standing and represent all shareholders, experience in managing listed issuers, business know-how, and knowledge of governance issues.

Lainate, 11 March 2021