

The present is the English translation of the Italian official report approved by the Board of Directors on March 14, 2022. For any difference between the two texts, the Italian text shall prevail.

Explanatory Report by the Directors drawn up in accordance with article 125-ter of the Consolidated Finance Act, on point 4 of the agenda for the single call of the ordinary and extraordinary General Shareholders' Meeting of SAES Getters S.p.A., at the registered office in Milan, Piazza Castello 13, on April 21, 2022 at 10.30 a.m.

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Assignment of the mandate for the independent audit of the financial statements for the 2022-2030 financial years and determination of the fee pursuant to Italian Legislative Decree 39/2010; related and consequent resolutions.

Dear Shareholders,

We remind you that the mandate for the independent audit of the financial statements to the company Deloitte & Touche S.p.A. for the 2013-2021 financial years expires with the approval of the financial statements as at December 31, 2021. The Shareholders' Meeting is therefore called to resolve on the assignment of the new mandate for this task.

With regard to this, please note that, in the context of the reform of the discipline for the independent audit of financial statements (Italian Legislative Decree no. 39 of January 27, 2010, "Implementation of Directive 2006/43/EC, relative to the independent audit of separate and consolidated financial statements"), the Shareholders' Meeting - on the reasoned proposal of the Board of Statutory Auditors - assigns the mandate for the independent audit of financial statements and determines the fee due to the independent auditors for the entire duration of the mandate and any criteria for the adjustments of these fees during the mandate. Furthermore, please also note that the mandate for the independent audit has the duration of nine financial years.

Therefore, we submit to your approval the reasoned proposal of the Board of Statutory Auditors formulated on March 14, 2022, pursuant to article 13, paragraph 1, of the above

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mentioned Italian Legislative Decree no. 39 of January 27, 2010 with regard to the assignment of the mandate for the independent audit of financial statements for the 2022-2030 financial years of SAES Getters S.p.A.

To this end, we have attached the above mentioned reasoned proposal of the Board of Statutory Auditors to this explanatory report.

Now, therefore, we submit the following resolution proposal for your approval:

"The Ordinary Meeting of the Shareholders of SAES Getters S.p.A.:

*- having acknowledged the information received;
- having examined the explanatory report of the Board of Directors and the reasoned proposal of the Board of Statutory Auditors attached to the same
resolves*

- to approve the proposal of the Board of Statutory Auditors relative to the assignment of the mandate for the independent audit of the Company's financial statements relative to the 2022-2030 financial years, all at the conditions and modalities pursuant to the above mentioned attached proposal by Board of Statutory Auditors;*
- to authorise the Chairman and the Vice-Chairman and Managing Director, jointly and severally, to complete the formalities required by the laws in force, as well as to take all the necessary action to fully implement the resolution stated above, granting them all the powers necessary and appropriate for this purpose, none excluded, as well as the powers to delegate tasks to third parties."*

Lainate, March 14, 2022

on behalf of the Board of Directors

Massimo della Porta
Chairman

Reasoned proposal of the Board of Statutory Auditors to the Shareholders' Meeting of SAES Getters S.p.A. with regard to the assignment of the mandate for the independent audit of financial statements for the 2022-2030 financial years pursuant to article 13 of Italian Legislative Decree no. 39 of January 27, 2010.

To the Shareholders' Meeting of SAES Getters S.p.A.

Dear Shareholders,

The audit mandate previously assigned to the independent auditors Deloitte & Touch S.p.A. expires with the approval of the financial statements as at December 31, 2021 and, therefore, it is necessary to assign the new mandate for the audit of financial statements.

As it is known, article 13 of Italian Legislative Decree no. 39 of January 27, 2010 provides that *"with the exception of the provisions of article 2328, paragraph 2, no. 11, of the Italian Civil Code, on the reasoned proposal of the control body, the shareholders' meeting assigns the mandate for the independent audit of financial statements and resolves the fee due to the independent auditors or to the independent auditing company for the entire duration of the mandate and any criteria for the adjustment of such fee during the mandate"*.

On the basis of the current legislation, lastly modified by the European Regulation no. 537/2014 and by Italian Legislative Decree 135/2016, the mandate for the independent audit may not be further renewed. The new mandate for the independent audit must be assigned through a specific procedure to be performed in accordance with the criteria and procedures pursuant to article 16 of the above mentioned European Regulation.

In compliance with the provisions of the above mentioned article 16, as it is the assignment of the independent audit mandate for a Public Interest Entity, the proposal formulated by the Board of Statutory Auditors submitted to you provides two possible alternatives for the assignment of the mandate and indicates the reasoned preference for one of the two.

Previously the Company, in accordance with the Board of Statutory Auditors, has defined a specific procedure aimed at the identification of the independent audit companies to invite via letter to participate in the selection. This procedure requires the Working Group composed by the Chief Financial Officer, the person responsible for the Consolidated Financial Statements, the Financial Reporting Officer, the Group Legal & Compliance manager and the Purchasing Manager, together with the Board of Statutory Auditors, which acts as an Internal Control and Audit Committee (ICAC), to carry out a preliminary assessment, based on qualitative elements, aimed at the identification of the Candidates to be sent invitation letters and, therefore, to be called to participate in the selection Procedure through the presentation of an Offer.

Candidates were identified taking into account the following qualitative elements:

- incompatibility of current or potential legislation;

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- current or potential conflicts of interest;
- mandates carried out in favour of public interest bodies, listed on regulated markets and comparable to SAES in terms of size and complexity;
- national and international presence of the Network to which the Candidate is part.

Therefore, three leading networks were identified deemed to be suitable in terms of high levels of professionalism and quality of services offered, in consideration of the international context in which SAES Getters S.p.A. operates. In the context of the major auditing companies at global level, the following were selected: BDO Italia S.p.A., EY S.p.A., KPMG S.p.A., while PricewaterhouseCoopers S.p.A. was excluded from the Selection Procedure due to independence issues.

In any case, the participation to the audit company selection process was not precluded in any way of candidates other than those selected, which had expressed their interest in participating, but no other candidatures were received.

Therefore, on September 24, 2021, the invitation letter for the presentation of the Offer, signed by the Chairman of the Statutory Auditor, was sent to Candidates by certified email.

The invitation letter was sent with reference to all the companies of the SAES Group in the scope of consolidation at the time of despatch of the letter.

The list of services for which a quote was requested, with a separate indication of the cost of each service, is as follows:

A) Audit services

- Audit of the separate financial statements of SAES Getters S.p.A.^{1 and 2}
- Audit of the financial statements and/or reporting package (annual and half-yearly) prepared for the purposes of the preparation of the consolidated financial statements of the Subsidiaries;^{3 and 4}
- Audit of the consolidated financial statements of SAES Getters S.p.A.⁵
- Limited audit of the abbreviated consolidated half-yearly financial statements of SAES Getters S.p.A.;
- Audit of the Consolidated Non-Financial Statement prepared pursuant to Italian Legislative Decree no. 254 of 30 December 2016.⁶

B) Additional services required by national or European Union legislative or regulatory

¹ The audit of the separate financial statements of SAES also includes:

- the verification of the regular bookkeeping and the correct registration of the management facts in the accounting records;
- audit of the reporting package (annual and half-yearly) of SAES Getters S.p.A. for the purposes of the consolidation;
- verification for filing of tax returns.

² The publication of a Report of the Independent Audit Company on the financial statements in English is also required.

³ The audit of the financial statements of the Italian Subsidiaries also includes:

- the verification of the regular bookkeeping and the correct registration of the management facts in the accounting records;
- verification for filing of tax returns.

⁴ The duration of the mandate for the audit of SAES Getters S.p.A. is intended as referring to the 2022-2030 nine-year period. The duration of the audit mandate for the Italian Subsidiaries is intended as referring to the 2022-2024 three-year period, while for the Subsidiaries abroad this may change depending on the applicable regulations in the reference judicial system.

⁵ The publication of a Report of the Independent Audit Company on the financial statements in English is also required.

⁶ The publication of a Report of the Independent Audit Company on the financial statements in English is also required.

provisions

- Verification activities for the filing of tax return (Single/IRAP/CNM/770 dependent and autonomous work income).

C) Optional services

- *Specified Audit Procedures* on Joint-Venture Companies.

Candidates were asked to structure their offers into three sections: "Administrative Section", "Technical Section" and "Economic Section", including the information specified below.

The **Administrative Section** was required to include, duly compiled and signed by the Candidate's legal representative, the following declarations/attestations:

- attestation, by the Candidate, of being entitled to participate in the Selection Procedure (and, therefore, also to release the relative declarations/attestations) also in the name and on behalf of the entities of the Italian and international network of which the same Candidate is part (the "Network");
- agreement on the part of the Candidate and of the Network, in favour of SAES Getters S.p.A. and of the Subsidiaries, to the processing of personal details for the purposes linked to the completion of the Selection Procedure;
- unconditional acceptance, by the Candidate and the Network, of the Selection Procedure and of the content of the Invitation Letter and of the relative attached documentation;
- attestation, on the part of the Candidate and of the Network, to the presence of the requirements pursuant Regulations and, in particular, attestation:
 - a) of the independence and objectivity requirements pursuant to article 10 and article 17 of the Decree with respect to SAES Getters S.p.A. and the Subsidiaries or, if not, the commitment to remove these incompatibilities (which must in any case be expressly notified) by December 31, 2021;
 - b) of the absence of risks with regard to their independence (conflicts of interests, even if only potential, business or any type of relation) or, if not, the commitment to adopt suitable measures to mitigate such risks (which must in any case be expressly notified) by December 31, 2021.
- substitute declaration pursuant to the provisions of Prime Ministerial Decree no. 445/2000 attesting that the companies of the Candidate's international Network are registered with suitable professional registers in their residence country pursuant to the provisions of Directive 2006/43/EC of 17 May 2006;
- declaration reporting any consultancy/professional services mandates in place at the date of presentation of the Offer between the Candidate (or the Network) and the Companies of the SAES Group.

In the **Technical Section**, the Candidate was to:

- Audit team
Provide information relative to the team carrying out the mandate, directly or as support, useful to assess their level of professionalism, seniority, relationship and availability.
- Understanding of the Group and of the sector in which it operates
Give evidence of the understanding of the sector in which the SAES Group operates and of the peculiar business model that characterise it.
- Ability to serve global customers

Give evidence of the ability to work with listed companies, with an organisational structure and management complexity similar to those of SAES Getters S.p.A. and of the SAES Group. The Network's overall size and global presence were to be indicated and, in particular, indications were to be provided on the Network's presence, through its local offices, in the countries in which the SAES Group operates and of the team's experience in the audit of reporting packages of subsidiaries of Italian listed companies.

- **Technical competences**

Provide information on the degree of experience in the context of IAS-IFRS, assessed through the specific experience accrued by the members of the audit team in the context of IAS-IFRS international accounting standards, any participation of the above subjects to international organisms and any papers published on the issue.

- **Hours and mix**

Give evidence of the mix of hours proposed with reference to the involvement of the various professional figures in the required tasks, indicating an estimate in percentage terms, of the working time at the Company's office and the time to be worked remotely.

- **Methodology**

Provide all the elements and information relative to the audit process useful to the assessment of the level of technical expertise, automation and strategy that drives it, with particular reference to the strategy/audit plan assessed in relation to the areas that are considered critical in the consolidated financial statements of the SAES Group and of the presence of sector specialists in the team dedicated in the audit of SAES. The synergies with the control system and IT Tools used in support of the independent audit were also to be highlighted.

In the **Economic Section**, the Candidate had to indicate:

- The hourly cost per professional involved;
- Mix of hours for individual Service;
- Total cost per type of task, with details of the hours necessary for the execution of the tasks.

After the Working Group had carried out an overall comparative analysis of the Offers received by the three candidates and this analysis had been submitted by the Chief Financial Officer to the Board of Statutory Auditors, it was deemed opportune to ask for further clarifications and an improvement of the economic proposals. The final selection was carried out taking into account also these further elements.

The selection Criteria of the offers took into account both qualitative and quantitative elements.

The qualitative and quantitative elements identified were examined and assessed in a rating model designed to measure the key characteristics of the Offers received, assigning a score to each of them.

The model is composed of:

- a technical section, which measures the qualitative and quantitative characteristics of the Offers received, which corresponds to a maximum possible score of 60;
- an economic section, which evaluates the amount requested for the services to be rendered, which corresponds to a maximum possible score of 30.

Therefore, the maximum possible score for each Participant is 60.

In the context of the Technical Section, the Company identified six macro-categories, assigning to each one of them a different specific weight in terms of points scored.

A variable number of indicators (eight in total) were identified for each macro-category, assigning a maximum score to each individual indicator established on the basis of the relevance of the single indicator, so that the sum of the maximum score assigned to each indicator is equal to the score assigned to the macro-category.

In particular, the Technical Sector is broken down as follows:

#	Macro-categories	Max Score
1	<i>Parent Company audit team</i>	15
	<ul style="list-style-type: none"> • Experience of the responsible partner and senior manager on listed groups (last five financial years) • Experience of the audit team in listed international groups • Experience of the team in the sector 	5 5 5
2	<i>Understanding of the Group and of its reference sector</i>	5
	<ul style="list-style-type: none"> • Proven understanding of the group's business model and understanding of the reference sector 	5
3	<i>Ability to serve global customers</i>	10
	<ul style="list-style-type: none"> • Presence of local offices in the countries in which the group operates 	10
4	<i>Technical competences</i>	10
	<ul style="list-style-type: none"> • Analysis of specific experience of team members, offices held in international organisations and IFRS publications 	10
5	<i>Hours and mix</i>	10
	<ul style="list-style-type: none"> • Total number of hours per year and professional mix for the performance of tasks 	10
6	<i>Methodology</i>	10
	<ul style="list-style-type: none"> • Audit strategy (data analytics and audit analytics processes techniques) and synergies with control environments, IT tools used and support of accounting audit 	10
		60
		60

The rating model includes, in the Economic Section, the assignment of a score calculated on the basis of the amount requested for Audit Services to be rendered. In particular, the Offer with the lower amount was assigned the maximum score of 30. For the other Offers, a score was calculated proportional to the above mentioned minimum amount Offer.

Having ascertained that all Candidates have demonstrated the presence of internal structured processes, which guarantee compliance with the regulations on independence, the assessment process produced the following results:

TECHNICAL SECTION	KPMG		EY		BDO
1 BDO					
Experience of the responsible partner and senior manager on listed groups (last five financial years)	5		4		3
Experience of the audit team in listed international groups	5		4		3
Experience of the team in the sector	5		4		3
Understanding of the Group and of its reference sector					
2					
Proven understanding of the group's business model and understanding of the reference sector	3		5		1
3 Ability to serve global customers					
Presence of local offices in the countries in which the group operates	10		10		10
4 Technical competences					
Analysis of specific experience of team members, offices held in international organisations and IFRS publications	10		8		6
5 Hours and mix					
Total number of hours and professional mix for the performance of tasks	8		10		8
6 Methodology					
Audit strategy (data analytics and audit analytics processes techniques) and synergies with control environments, tools used and support of accounting audit	10		10		9

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	56	55	43
ECONOMIC SECTION			
1 Overall offer	22.4	21.5	30.0
TOTAL SCORE	78.4	76.5	73.0

From a qualitative profile point of view, the following considerations can be taken into account:

- The audit teams are of absolute quality for all Candidates, but the examination of the CVs of the components of the various teams highlighted some specific experiences that favoured KPMG compared to the others;
- With regard to the understanding of the SAES Group, EY was advantaged by having been an auditor of the Group in the past, while KPMG benefited from having in the past carried out consultancy activities;
- The international network of all Candidates is absolute adequate to the needs of the SAES Group and, therefore, from this point of view, there were no differences in the assessment;
- The hours' mix and professional qualification of the team members involved in the audit activities saw a slight qualitative prevalence of EY over the other two Candidates;
- From a methodological point of view, KPMG and EY highlighted a quality level higher than that of BDO but only by a slight margin.

From a quantitative point of view, BDO's offer was significantly better than the other two.

In particular, the economic conditions offered, after the request for the formulation of improved economic offers, were as follows:

	EY	KPMG	BDO ⁷
FEE	379,900.00	371,429.00	296,000.00
ANCILLARY EXPENSES 5%	18,995.00	18,571.00	14,800.00
Total %	398,895.00	390,000.00	310,800.00

Having said all this, the Board of Statutory Auditors, in its role of Internal Control and Audit Committee,

- on the basis of the procedure carried out, the offers received, the assessments performed and the outcomes of the same;
- having taken into account that article 16, paragraph 2, of European Regulation 537/2014 provides that the reasoned proposal of the Board should include at least two possible alternatives for the assignment of the mandate and requires the same Board to express a duly justified preference,

⁷To make the offers comparable, the limited audit of the half-yearly *reporting package* of Strumenti Scientifici Cinel S.r.l. was disregarded.

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proposes

to the Shareholders' Meeting of SAES Getters S.p.A. to assign the mandate for the independent audit for the 2022-2030 nine-year period, to KPMG S.p.A. or to EY S.p.A., and between the two

expresses its preference

for KPMG S.p.A. as the company with the highest score following the assessment procedure of the offers and therefore more suitable for the performance of the task,

declares

that the proposal above was not influenced by third parties and that none of the clauses of the type indicated by paragraph 16, paragraph 6, of European Regulation no. 537/2014 were applied.

Milan, March 14, 2022

The Board of Statutory Auditors

Vincenzo Donnamaria

Maurizio Civardi

Sara Anita Speranza