

The present is the English translation of the Italian official report approved by the Board of Directors on April 26, 2023. For any difference between the two texts, the Italian text shall prevail.

Explanatory report of the Board of Directors, drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the "TUF"), and Articles 72 and 73 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the "Issuers' Regulation"), relating to the items on the agenda of the ordinary and extraordinary shareholders' meeting convened for May 31, 2023, at 10:00 a.m.

Dear Shareholders,

We submit for your approval a single transaction that envisages the proposal of authorization to purchase saving treasury shares - to be implemented through a voluntary partial tender offer promoted by SAES Getters S.p.A. ("**SAES Getters**" or the "**Company**") - and to mandatorily convert saving shares of the Company into ordinary shares, with related and/or subsequent amendments to the Company's by-laws.

On April 26, 2023, the Board of Directors of the Company - as disclosed to the market in a press release issued on the same date - approved the guidelines of a transaction (the "**Transaction**") to be submitted to the shareholders which, *inter alia*, envisages:

- i. the authorization, pursuant to Article 2357 of the Italian Civil Code, to purchase no. 1,364,721 saving treasury shares (equal to approx. 6.2% of the share capital and approx. 18.5% of the saving shares) at a price of Euro 29.31 per saving share (*ex* 2022 dividend), to be implemented through a partial voluntary tender offer promoted by the Company (the "**VTO**") within the limits of the distributable profits and available reserves resulting from the financial statements as of December 31, 2022 (the "**Authorization to Purchase Saving Treasury Shares**");
- ii. the mandatory conversion of saving shares not purchased through the VTO into ordinary shares of the Company, on the basis of a conversion ratio of no. 1 ordinary share for every no. 1 saving share (the "**Mandatory Conversion**");
- iii. the approval of certain other resolutions and by-laws amendments connected and/or relating to the above.

As better described herein, the various components of the Transaction are inseparable and, therefore, it is envisaged that, among other things, the VTO and the Mandatory Conversion will be performed substantially in the same context.

This report (the "**Report**") sets forth the proposals submitted to the ordinary and extraordinary shareholders' meeting convened for May 31, 2023, at 10:00, with the following Agenda:

ORDINARY SESSION



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- *Authorization to purchase saving shares through a voluntary partial tender offer to be promoted by the Company. Related and subsequent resolutions.*
- *Authorization to dispose of ordinary treasury shares to be used for the conversion of saving shares. Related and subsequent resolutions.*

EXTRAORDINARY SESSION

- *Cancellation of the saving shares purchased by the Company. Related and subsequent resolutions.*
- *Mandatory conversion of saving shares into ordinary shares. Related and/or subsequent amendments to the by-laws. Related and subsequent resolutions, including the authorization to dispose of treasury shares purchased further to the exercise of the withdrawal right.*
- *Amendment of the resolution to grant the Board of Directors the power to increase, in one or more tranches, gratuitously and/or for a consideration, the share capital pursuant to Article 2443 of the Italian Civil Code, if approved by the Company on April 28, 2023. Related and subsequent resolutions.*

This Report is made available to the public at the Company's registered office, on the Company's website (in the dedicated area "www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci"), and on the storage system 1Info (www.1info.it).

1. Rationale for the Transaction

The Transaction, as a whole, is aimed at improving and simplifying the share capital structure of SAES Getters, rationalizing the financial instruments issued by the Company, increasing the liquidity and free float of the ordinary shares, and homogenizing the rights of all shareholders.

The Transaction would, also, allow the holders of saving shares who tender into the VTO to benefit from the monetization of a portion of their investment at a cash consideration equal to Euro 29.31 for each saving share tendered into the VTO and purchased by the Company (on the premiums embedded in this consideration with respect to the official price of the Company's saving shares, see below);

In addition, as a result of the Mandatory Conversion, the holders of saving shares would benefit from:

- i. in kind consideration consisting of no. 1 SAES Getters' ordinary share for each no. 1 saving share (on the premiums embedded in this conversion ratio, see below);
- ii. ordinary shareholders' rights, such as, for example, the right to vote at general shareholders' meetings.

As a result of the Transaction, saving shareholders will lose their economic privileges and, as a result of the increase in the number of ordinary shares outstanding, all shareholders will benefit from an increased liquidity of the ordinary shares.

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The table below shows historical information on the trading volumes, the average price of each class of shares and the average discount of saving shares prices compared to ordinary shares prices:

Class of shares	Issued shares		Average daily traded volumes in the 6 months preceding the announcement of the Transaction ²		Average of official prices in the six months preceding the announcement of the Transaction ³	Implied discount from average prices in the six months preceding the announcement of the Transaction ⁴
	no. of shares (#)	% of total issued shares	no. of shares ('000)	% on class shares	(Eu)	(%)
Ordinary	14,671,350	66.5%	21.7	0.38% ¹	28.12	-
Saving	7,378,619	33.5%	17.5	0.24%	21.46	23.7%

Source: Bloomberg, data as of April 25, 2023. Notes: 1) calculated on the ordinary share capital net of (i) no. 3.9mn treasury shares and (ii) approx. no. 5.1mn shares held by the relative majority shareholder S.G.G. Holding S.p.A.; 2) volumes traded on Euronext Milan; 3) simple arithmetic average; 4) discount calculated as the difference between 1 and the ratio between the saving share price and the ordinary share price.

In addition, since the Transaction entails a reduction in the total number of shares without any change in the share capital (with regard to the cancellation of the saving shares acquired as a result of the VTO, see section A.3 below), all shareholders would benefit from improved economic-financial ratios per share, in terms of an increase in (i) earnings per share and (ii) dividend per share, with the same, respectively, earnings and dividend distributed.

The Transaction covered by this Report is conditioned, among other things, on the subsequent approval of the Mandatory Conversion by the special meeting of the saving shareholders of the Company convened on May 31, 2023 at 11:00 a.m., on single call with the following agenda

Approval pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58/1998 of the resolutions of the extraordinary shareholders' meeting regarding the mandatory conversion of saving shares into ordinary shares and the related and/or subsequent amendments to the By-laws. Related and subsequent resolutions.

For information, please also refer to the relevant explanatory report on the item on the agenda of the special meeting, which is available to the public at the Company's registered office, on the Company's website (in the dedicated area "www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci"), and on the storage system 1Info (www.1info.it).

2. VTO Price and Conversion Ratio

As to the Authorization to Purchase Saving Treasury Shares through the VTO, the Board of Directors has decided to propose a price of Euro 29.31 for each saving share tendered into the VTO and purchased by the Company (*ex dividend* 2022) (the "**VTO Price**").

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As to the Mandatory Conversion, the Board of Directors has decided to propose a conversion ratio of no. 1 ordinary share, with no stated nominal value, for each no. 1 saving share, with no stated nominal value (the "**Conversion Ratio**"). Since the VTO and the Mandatory Conversion are inseparable components of a single Transaction which will be performed substantially in the same context, such conversion ratio values the saving shares in a way substantially corresponding to the VTO Price, on the basis of the official price of the Company's ordinary shares recorded on April 25, 2023 (the last Stock Market trading day prior to the date of this announcement).

The VTO Price and the Conversion Ratio were determined by the Board of Directors, with the support of Intermonte SIM S.p.A., on the basis of a number of considerations.

In particular, in the context of the Transaction considered as a whole (purchase of saving treasury shares through the VTO and Mandatory Conversion), the following elements were taken into account:

- i. the rationale for the Transaction, as set out in section 1 above;
- ii. the economic and administrative features of saving shares compared to ordinary shares, described in section B.2 below;
- iii. the performance of the market prices of the Company's ordinary and saving shares during the 60 months preceding the first announcement of the Transaction, and the simple and volume-weighted averages relating to periods of different length prior to April 25, 2023 (the trading day prior to the meeting of the Board of Directors that approved the guidelines of the Transaction);
- iv. the implied premiums recognized with respect to the spot prices and the average prices of the last 1, 3 and 6 months prior to the date of the first announcement of the Transaction, in previous transactions of conversion of saving shares into ordinary shares and in previous voluntary tender offers on saving shares made on the Italian stock exchange since 2000;
- v. the implied premium in the VTO Price with respect to the official price of the saving shares recorded as of April 25, 2023 and with respect to the relevant volume-weighted averages over different time frames up to that time, and the implied premium in the proposed Conversion Ratio with respect to the conversion ratio implied in the simple averages of the official prices of the ordinary and saving shares over different time frames prior to the date of announcement of the Transaction.

Points iii), iv) and v) above will be analyzed in detail below, with the note that the allotment, pursuant to the Mandatory Conversion, of no. 1 ordinary share for every no. 1 saving share takes place substantially in the same context as the recognition, in the context of the VTO, of a price equal to Euro 29.31 for each saving share tendered and purchased by the offeror.

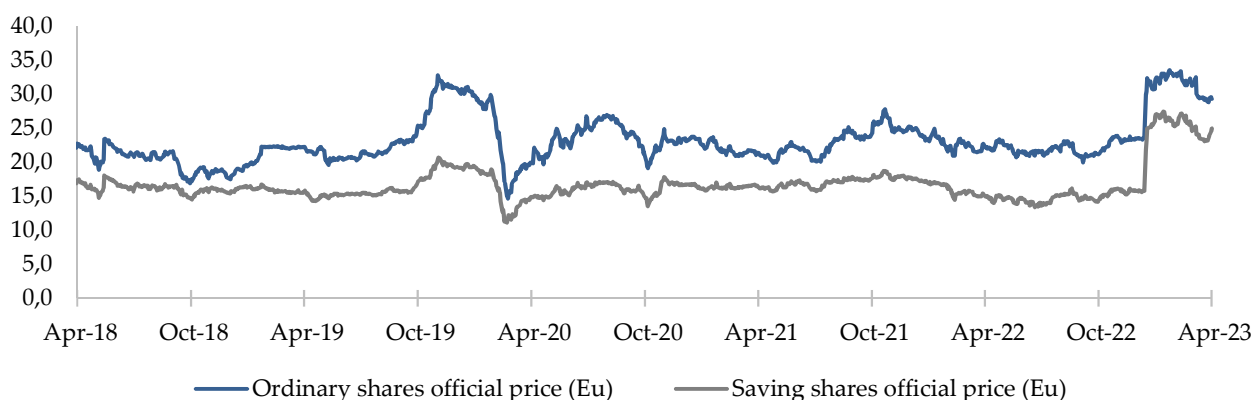
It should be noted that, for the purposes of its decisions, the Board of Directors used April 25, 2023, i.e. the last trading day prior to the first announcement of the proposed Transaction, as the last

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reference date for the market price of ordinary and saving shares. Therefore, this reference date has also been used for the purposes of the following sections, unless otherwise stated therein.

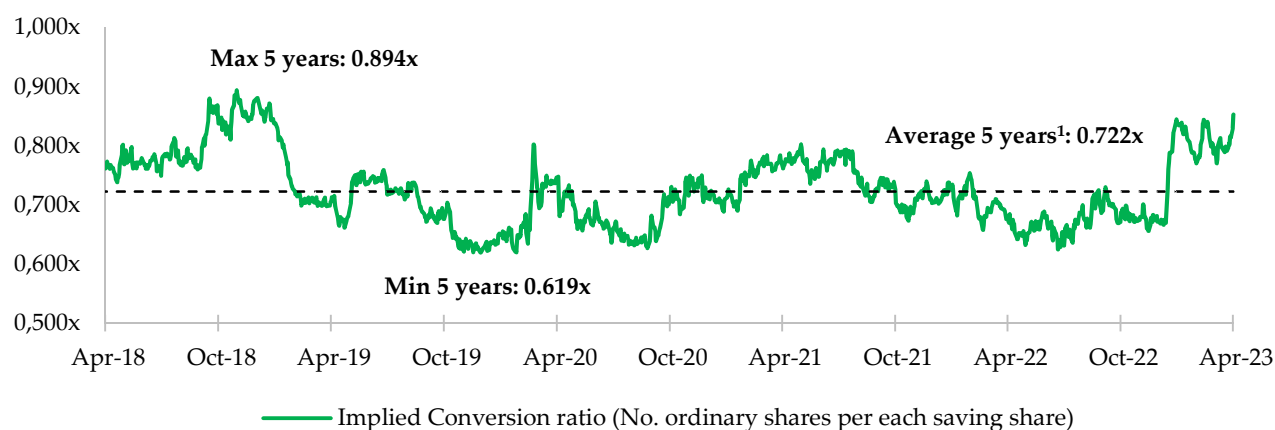
2.1. Market performance of SAES Getters' shares

The chart below shows the trend in the official price of SAES Getters' ordinary shares and saving shares in the five years preceding April 25, 2023 (the trading day prior to the meeting of the Board of Directors that approved the guidelines of the Transaction).



Source: Bloomberg.

The chart below shows the trend of the conversion ratio implied in the price of saving shares compared to ordinary shares in the five years preceding April 25, 2023 (the trading day prior to the meeting of the Board of Directors that approved the guidelines of the Transaction).



Source: Bloomberg. Note: 1) Average calculated as the ratio between the simple average of the official prices of saving shares and the simple average of the official prices of ordinary shares over the period.

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During the examined time frame, saving shares traded at lower prices compared to ordinary share prices. In particular, as also evidenced by the table below, the conversion ratio implied in the official prices of SAES Getters' saving and ordinary shares was, as of April 25, 2023 (the trading day prior to the meeting of the Board of Directors that approved the guidelines of the Transaction), equal to 0.853x ordinary share for each saving share, compared to an average over the past 5 years of 0.722x, a minimum of 0.619x and a maximum of 0.894x.

Time period prior to the date of announcement	Simple average of official prices (Eu)		Volume-weighted average ¹ of official prices (Eu)	
	Ordinary shares	Saving shares	Ordinary shares	Saving shares
April 25, 2023	29.31	24.99	29.31	24.99
1 month	29.96	23.99	29.92	24.18
3 months	31.65	25.56	31.80	25.93
6 months	28.12	21.46	30.62	23.48
12 months	24.91	17.99	29.38	21.80
3 years	23.70	17.00	24.73	18.74
5 years	23.11	16.69	23.26	17.70

Source: Bloomberg. Note: 1) Volumes traded on Euronext Milan.

2.2. Past transactions relating to (a) tender offers on saving shares and (b) mandatory conversions

In determining the proposed Conversion Ratio, the Board of Directors took into consideration (a) the voluntary tender offers on saving shares listed in Italy since 2000 and (b) conversions of saving shares into ordinary shares performed in the Italian market between 2000 and the date of the announcement.

a) The analysis of the sample of voluntary tender offers on saving shares examined, which took into account the specific characteristics of each transaction, showed the following median implied premiums in the price offered to saving shareholders:

- i. approximately 14.3% compared to the prices of saving shares on the day before the announcement of the offer;
- ii. approximately 16.6% compared to the average prices of saving shares in the month prior to the announcement date of the offer;
- iii. approximately 23.3% compared to the average prices of saving shares in the three months prior to the announcement date of the offer;
- iv. approximately 23.3% compared to the average prices of saving shares in the six months prior to the announcement date of the offer.

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Please also note that the average implied premiums in the prices offered to saving shareholders considering only the sample of voluntary partial tender offers are 10.2%, 16.6%, 16.7% and 20.1%, respectively, compared to the day before the announcement of the offer and to the average prices of shares in the month, 3 months, and 6 months prior to the announcement.

b) The analysis of the conversion transactions examined, which took into account the specific characteristics of each transaction, showed the following median implied premiums offered to saving shareholders:

- i. for the entire sample of saving share conversions considered, about 16.7% compared to the conversion ratio implied in the average share prices in the month prior to the announcement and about 19.7% compared to the conversion ratio implied in the average share prices in the three months prior to the announcement;
- ii. for the mandatory conversions of saving shares only, about 16.6% compared to the conversion ratio implied in the average share prices in the month prior to the announcement and about 21.7% compared to the conversion ratio implied in the average share prices in the three months prior to the announcement;
- iii. for the mandatory conversions of saving shares approved in the last ten years up to the date of announcement only, about 14.7% compared to the conversion ratio implied in the average share prices in the month prior to the announcement and about 21.5% compared to the conversion ratio implied in the average share prices in the three months prior to the announcement.

The actual significance and comparability of the transactions of (a) tender offers on saving shares and (b) saving share conversions is limited by the small number of transactions, their distribution over a relatively long period of time and the different contexts in which the specific transactions took place.

The table below shows, for illustrative purposes only, the implied premiums in the price offered to the Company's ordinary shareholders in the context of the voluntary partial tender offer on treasury shares approved by the shareholders' meeting held on March 18, 2019 and completed on May 31, 2019.

Time period prior to the date of announcement of the offer (February 14, 2019)	Volume-weighted average of official prices of ordinary shares (Eu)	Implied premium in the VTO price (%)
February 13, 2019	21.23	8.4%
Last month	20.00	15.0%
Last three months	19.14	20.2%
Last six months	19.30	19.2%
Last twelve months	20.80	10.6%

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Source: offer document dated May 2, 2019. Note: tender offer price of Euro 23.00 per ordinary share tendered and purchased by the Company.

Implied premium in the VTO Price and in the Conversion Ratio

The following table shows the implied premiums in the VTO Price with respect to the official price of the saving shares as of April 25, 2023 and with respect to the relevant averages over different time periods:

Time period preceding the date of announcement of the Transaction	Weighted average of the official prices 'cum 2022 dividend' of saving shares (Eu)	Implied premium in the VTO Price (cum dividend) (%)	Weighted average of the official prices 'ex 2022 dividend' of saving shares ¹ (Eu)	Implied premium in the VTO Price (ex-dividend) (%)
April 25, 2023	24.99	17.3%	24.23	21.0%
1 month	24.18	21.2%	23.42	25.2%
3 months	25.93	13.0%	25.17	16.4%
6 months	23.48	24.8%	22.72	29.0%
12 months	21.80	34.4%	21.04	39.3%

Source: Bloomberg

Note: 1) Calculated for each time frame by subtracting the amount of Euro 0.761464 (equal to the dividend per saving share, proposed by the Company's Board of Directors and envisaged to be paid on May 10, 2023) from the volume-weighted averages of official cum dividend prices of the Company's saving shares traded on Euronext Milan.

The table below shows the implied premiums in the proposed Conversion Ratio compared to the conversion ratios implied in the official prices of April 25, 2023 and in the averages of the official prices of the saving and ordinary shares over different time frames.

Time period prior to the date of announcement	Simple averages of the official prices (Eu)		Implied Conversion Ratio in the official price averages (x) [C = B/A]	Mandatory Conversion Ratio (x) [D]	Implied premium in the proposed Conversion Ratio (%) [D/C -1]
	Ordinary shares [A]	Saving shares [B]			
April 25, 2023	29.31	24.99	0.853x	1.000x	17.3%
1 month	29.96	23.99	0.801x	1.000x	24.9%
3 months	31.65	25.56	0.808x	1.000x	23.8%
6 months	28.12	21.46	0.763x	1.000x	31.0%
12 months	24.91	17.99	0.722x	1.000x	38.4%

Source: Bloomberg

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For the sake of completeness, the implied premiums in the proposed Conversion Ratio compared to the conversion ratio implied in the averages of the official prices of the ordinary and saving shares in the different time frames, adjusted by subtracting, respectively, the amount of Euro 0.55 per ordinary share and the amount of Euro 0.761464 per saving share (corresponding to the dividends proposed by the Company's Board of Directors and envisaged to be paid on May 10, 2023 for each class of shares), are also reported for illustrative purposes.

Time period prior to the date of announcement	Simple averages of official prices adjusted for the 2022 dividend (Eu)		Implied Conversion Ratio in the "ex 2022 dividend" official price averages (x) [C = B/A]	Mandatory Conversion Ratio (x) [D]	Implied premium in the proposed Conversion Ratio (%) [D/C -1]
	Ordinary shares [A]	Saving shares [B]			
April 25, 2023	28.76	24.23	0.842x	1.000x	18.7%
1 month	29.41	23.23	0.790x	1.000x	26.6%
3 months	31.10	24.80	0.797x	1.000x	25.4%
6 months	27.57	20.70	0.751x	1.000x	33.2%
12 months	24.36	17.23	0.707x	1.000x	41.4%

Source: Bloomberg

2.4 Conclusions

Based on the foregoing, the Board of Directors believes that the Transaction is in the interest of all shareholders and the Company.

Saving shareholders will have the opportunity to tender into the VTO and benefit from a VTO Price that recognizes to the saving shares an implied value that is on average higher than the value of the saving shares recorded during the period examined in stock market prices and, in any case, they will be able to benefit from the allocation of shares with voting rights in all shareholders' meetings.

The Company will thus be able to rationalize the composition of its financial instruments, while also benefitting itself from an increased liquidity of the shares and from the cost savings associated with having saving shares listed. This will also benefit the ordinary shareholders, taking into account - among other things - the elimination of the economic privileges granted to the saving shareholders in the by-laws.

A. PROPOSED AUTHORIZATION TO PURCHASE SAVING TREASURY SHARES



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A.1 Reasons underlying the proposed Authorization to Purchase Saving Treasury Shares

For a description of the reasons underlying the proposed Authorization to Purchase Saving Treasury Shares, please refer to section 1 above.

A.2 Maximum number, class and nominal value of the shares to which the authorization refers

The Authorization to Purchase Saving Treasury Shares refers to the number of saving shares that will be subject to the VTO and thus to no. 1,364,721 saving shares.

It is noted that, as of the date of this Report, the Company's share capital amounts to Euro 12,220,000, divided into no. 14,671,350 ordinary shares and no. 7,378,619 saving shares, with no stated nominal value. The Company holds no. 3,900,000 treasury shares.

The Authorization to Purchase Saving Treasury Shares which is submitted to the shareholders' meeting refers exclusively to saving shares, which, as mentioned, have no stated nominal value. The VTO does not regard ordinary shares.

If the number of saving shares tendered into the VTO is greater than the number of saving shares subject to the VTO (as indicated above), an allotment will be carried out to the saving shares tendered based on the "pro-rata" method, by virtue of which the Company will purchase from all saving shareholders the same proportion of saving shares they tendered into the VTO.

If the number of saving shares tendered into the VTO is lower than the number of saving shares subject to the VTO (as indicated above), the VTO will be ineffective.

A.3 Useful information to assist in making a full assessment of compliance with the provisions set forth in Article 2357, paragraphs 1 and 3, of the Italian Civil Code

With reference to the restrictions on the purchase of treasury shares, note that the first paragraph of Article 2357 of the Italian Civil Code permits the purchase of treasury shares within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements while, pursuant to the third paragraph of that article, the nominal value of treasury shares may not exceed one-fifth of the share capital, including any shares held by subsidiaries.

With reference to the restriction set forth in the first paragraph of Article 2357 of the Italian Civil Code, note that the draft annual financial statements as of December 31, 2022 subject to the approval of the shareholders' meeting convened for April 28, 2023 show distributable profits and available reserves for an amount of approximately Euro 173.8 million. Even taking into account the payment of dividends in the 2023 financial year in the amount of approximately Euro 11.5 million, the Company still has available reserves in excess of the amount of approximately Euro 40 million which is envisaged to be used for the purchase of saving treasury shares.

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With reference to the limit set forth by the third paragraph of Article 2357 of the Italian Civil Code, note that: (i) as of the current date, the Company holds no. 3,900,000 ordinary treasury shares (corresponding to 17.7% of the share capital and of the number of shares); and (ii) the saving treasury shares subject to this authorization proposal are no. 1,364,721 (corresponding to approx. 18.5% of the total number of saving shares), for a maximum overall implied book value of Euro 756,322.63, corresponding to approx. 6.2% of the share capital.

Article 2357, paragraph 3 of the Italian Civil Code, as mentioned, provides that the nominal value of the purchased treasury shares should not exceed one-fifth of the share capital. The Company will comply with such threshold also after the VTO, taking into account the provisions of Article 2357-bis, paragraph 1, no. 1 of the Italian Civil Code and the fact that, upon completion of the VTO, the implementation of the purchases of saving treasury shares will occur substantially in the same context of the cancellation of the purchased saving treasury shares, which is why the implementation of the purchases of treasury shares is subject to the condition precedent of the approval by the extraordinary shareholders' meeting of the resolution to cancel the purchased saving treasury shares, without reducing the amount of the share capital. In addition, the Company's ordinary treasury shares will be transferred to the saving shareholders for the purposes of the Mandatory Conversion (which shall also take effect substantially in the same context as the cancellation of the saving shares and the completion of the VTO, see section B.11).

A.4 Term for which authorization is requested

The Authorization to Purchase Saving Treasury Shares is required for a period of 12 months, starting from the date of the resolution of the ordinary shareholders' meeting.

A.5 Price for the purchase of treasury shares and market evaluations on the basis of which it was determined

The price of the saving treasury shares to be purchased on the basis of the proposed authorization contained in this Report is the VTO Price, i.e. Euro 29.31 per each saving share.

Such consideration includes a premium of 17.3% with respect to the official price of the Company's saving shares recorded on April 25, 2023, as well as a premium of 21.2%, 13.0%, 24.8% and 34.4% with respect to the volume-weighted average of the official prices of the Company's saving shares in the 1-month, 3-month, 6-month and 12-month periods, respectively, prior to April 25, 2023. Please refer to section 2 above in relation to the criteria for determining the VTO Price.

The maximum consideration to be paid by the Company under the VTO would be Euro 39,999,972.51.

A.6 Procedures through which the purchases of treasury shares will be carried out

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The purchases of treasury shares will be carried out by means of a tender offer promoted by the Company pursuant to Article 102 of the TUF, following the envisaged approval by resolution of the shareholders' meeting, in accordance with applicable legislative and regulatory provisions.

A.7 Conditions for the effectiveness of the Authorization to Purchase Saving Treasury Shares

Taking into account the single nature of the Transaction and the link between the Authorization to Purchase Saving Treasury Shares and the Mandatory Conversion, the completion of the purchases of saving treasury shares proposed to the approval of the ordinary shareholders' meeting of the Company shall be subject to the following conditions precedent (in addition to those that may be set forth by the Board of Directors): (i) the approval of the resolution for the cancellation of the saving treasury shares purchased and (ii) the approval of the resolutions of the extraordinary meeting of the ordinary shareholders relating to the Mandatory Conversion and related by-laws amendments and (iii) the fulfillment of the conditions precedent relating to the resolutions under (ii) (see section B.11).

The Board of Directors envisages that the VTO will also be subject, *inter alia*, (i) to the fact that no measures or provisions are adopted that restrict or hinder the execution of the VTO, (ii) that no extraordinary events or situations at national and/or international level arise and/or relating to SAES Getters and/or its Group that entail significant changes to the political, financial, economic, foreign exchange or market situation or that may have prejudicial effects on the VTO and/or the conditions of the Company's activities and/or on the capital, economic and/or financial circumstances of SAES Getters and/or its Group, and (iii) to the fact that on the second market trading day prior to the settlement of the VTO, the official price of the ordinary shares of the Company is not lower than Euro 23.49 and the official price of the saving shares of the Company is not lower than Euro 15.78.

B. MANDATORY CONVERSION

B.1 Reasons for the proposed Mandatory Conversion

For a description of the reasons underlying the proposed Mandatory Conversion, please refer to section 1 above.

B.2 Description of the characteristics of the rights or privileges attached to saving shares

As of the date of this Report, SAES Getters' share capital amounts to Euro 12,220,000, fully subscribed and paid-up, divided into no. 22,049,969 shares with no stated nominal value, of which no. 14,671,350 are ordinary shares, representing approximately 66.5% of the entire share capital, and no. 7,378,619 are saving shares, representing approximately 33.5% of the entire share capital.

Economic privileges

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Pursuant to the provisions of Article 26 of the Company's By-laws, the net profit for the financial year is allocated as follows:

- 5% to the legal reserve, until the latter has reached one-fifth of the share capital;
- the remainder will be distributed as follows
 - to the saving shares, a preferred 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 the total number of issued 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 the total number of issued shares) has been allocated to the saving shares in one financial year, the difference shall be added to the preferred dividend in the following two financial years;
 - the residual profit that the shareholders' meeting resolves to distribute shall be distributed among all shares in such a manner, however, that the saving shares shall be entitled to an overall dividend, increased with respect to the ordinary shares, of an amount equal to 3% (three per cent) of the implied book value (understood as the ratio between the total amount of the share capital and the total number of issued shares).

In case of a distribution of reserves, the saving shares have the same rights as other shares.

Article 6 of the Company's By-laws further provides that (i) the reduction of the share capital due to losses shall not affect the saving shares except for the portion of the losses that are not covered by the portion of capital represented by other shares, and that (ii) in the event that the ordinary or saving shares are excluded from market trading, the saving shares shall be granted the same rights previously enjoyed by them.

In the event of the Company's dissolution, Article 30 of the By-laws grants saving shares the right of first refusal in the repayment of the capital for the implied book value.

In the event of approval of the proposed resolutions relating to the Transaction and, in particular, of the proposed Mandatory Conversion, the special economic rights to which the saving shares are entitled shall be replaced by the implied premium in the Conversion Ratio for each share subject to conversion, as well as, in the event of tender into the VTO, the implied premium in the VTO Price for each share tendered and withdrawn.

If the Mandatory Conversion is approved (together with the further proposed resolutions relating to the Transaction), the special economic rights to which the saving shares are entitled to date shall cease to exist.

Voting and other rights



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Taking into account the provisions of Articles 145 and 146 of the TUF and Articles 6 and 11 of the Company's By-laws currently in force on the date of this report:

- saving shares are not entitled to vote in the general shareholders' meetings;
- saving shares confer the right to vote in the special meeting of the holders of saving shares;
- resolutions of the general shareholders' meetings of the Company that affect the class rights of saving shares must be submitted to the special meeting of the saving shareholders for approval;
- in order to ensure that the Common Representative of the saving shareholders is provided with adequate information on the transactions that may influence the market performance of saving share prices, the Chairman of the Board of Directors or the Managing Directors must promptly send communications on the aforementioned matters to the Common Representative.

B.3 Specific concerns of the Mandatory Conversion

The concerns related to the Mandatory Conversion are the following:

- on the effective date of the Mandatory Conversion, saving shareholders will lose the privileges and protections established for that class of shares by law, applicable regulations and SAES Getters' By-laws. In any event, saving shareholders who do not exercise their right of withdrawal will receive ordinary shares of the Company and will therefore acquire the right to vote at any shareholders' meetings of the Company (in the ordinary and extraordinary session) as well as acquire all the rights and protections attached to ordinary shares;
- on the effective date of the Mandatory Conversion, the voting rights held by the ordinary shareholders shall be diluted to an extent contingent on the number of ordinary shares outstanding as a result and in the context of the Transaction. Considering that the Transaction envisages, in addition to the Mandatory Conversion, the simultaneous launch of a VTO for no. 1,364,721 saving shares, the number of ordinary shares outstanding as a result of the Transaction will be equal to no. 16,785,248. The ordinary shareholders will indirectly benefit from the elimination of the economic privileges and administrative rights attached to the saving shares described above. All shareholders will benefit from the simplification of the capital structure as well as from the cost savings associated with the management of two listed share classes.

B.4 Amount of saving shares held by the controlling shareholder pursuant to Article 93 of the TUF

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Based on the notifications received from SAES Getters in accordance with the law, S.G.G. Holding S.p.A., the Company's relative majority shareholder, does not hold any saving shares of the Company.

B.5 Intention of the controlling shareholder to trade saving shares on the market

S.G.G. Holding S.p.A., the Company's relative majority shareholder, did not inform the Company of its intention to trade saving shares on the market.

B.6 Potential commitments to convert shares undertaken by the saving shareholders, with specific reference to the controlling shareholder

Since this is a mandatory conversion, all saving shares (not purchased by the Company through the VTO and cancelled accordingly) will automatically be converted into ordinary shares. Therefore, this section is not applicable.

B.7 Dividends paid to ordinary and saving shares over the past five years

The following table shows the dividends per share distributed by SAES Getters to ordinary shares and saving shares since the 2018 financial year (included).

Class of shares	Financial Year 2018	Financial Year 2019	Financial Year 2020	Financial Year 2021	Financial Year 2022
Ordinary	0.700	0.500	0.400	0.470	0.550
Saving	0.855175	0.516626	0.424378	0.470	0.761464

Note: values expressed in Euro per share

Please also note that the ordinary shares (treasury or newly issued shares) used for the purposes of the Mandatory Conversion shall have regular entitlement.

B.8 Possible conversion cash consideration and its determination criteria

The Mandatory Conversion does not envisage the payment of any conversion cash consideration.

B.9 Conversion Ratio

As to the Mandatory Conversion, the Board of Directors has decided to propose a Conversion Ratio of no. 1 ordinary share, with no stated nominal value, for each no. 1 saving share, with no stated nominal value. Since the VTO and the Mandatory Conversion are inseparable components of a single Transaction which will be performed substantially in the same context, such conversion ratio values saving shares in a way substantially corresponding to the VTO Price, on the basis of the official price of the Company's ordinary shares recorded on April 25, 2023 (the last Stock Market trading day prior to the date of this announcement).

For further details, please refer to section 2 above.



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B.10 Procedures through which the Mandatory Conversion will be carried out

The Mandatory Conversion will be implemented through Monte Titoli S.p.A., which will give instructions to the intermediaries, members of the centralized management system, with whom the saving shares are deposited. All operations aimed at implementing the Mandatory Conversion will be carried out by the aforementioned intermediaries and Monte Titoli S.p.A.

The Mandatory Conversion will be implemented through the use, for the purposes of the conversion, of the ordinary treasury shares held by the Company up to the total number of ordinary treasury shares (i.e. no. 3,900,000 treasury ordinary shares to be used for the purposes of the conversion), and, for the rest, through the issuance, without increasing the share capital, of no. 2,113,898 new ordinary shares, with simultaneous cancellation of the saving shares subject to conversion (with no changes to the amount of the share capital).

The effective date of the Mandatory Conversion, which is envisaged to take place in the same substantial context of the performance of the VTO (and of the simultaneous cancellation of the saving shares purchased as a result of the VTO), shall be agreed upon with Borsa Italiana S.p.A. and announced by means of a notice published, pursuant to Article 72 of the Issuers' Regulation, on the Company's website (www.saesgetters.com) (in the dedicated area "www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci") and on the authorized storage system 1Info at the address www.1info.it, as well as in a national newspaper. In the same notice, the Company shall disclose details on the manner in which the ordinary shares will be allotted as a result of the Mandatory Conversion. On the same date, the saving shares shall be delisted from the Euronext Milan, organized and managed by Borsa Italiana S.p.A. and the ordinary shares allotted to the saving shareholders as a result of the Mandatory Conversion shall be traded on the Euronext Milan.

For further details on the conditions precedent of the Mandatory Conversion, see section B.11 below.

B.11 Conditions for the effectiveness of the Mandatory Conversion

The performance of the Mandatory Conversion shall take place subject to the completion of the VTO.

In addition, the Mandatory Conversion and related by-laws amendments (and therefore also the effects of any withdrawal rights exercised by eligible saving shareholders, and of the VTO itself, as set forth in section A.7) are subject to the fulfillment of the following twofold condition precedent:

- (i) that the same resolutions on the mandatory conversion of saving shares and related by-laws amendments be approved by the competent special meeting of saving shareholders pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 / 1998, and
- (ii) that the amount to be paid by the Company to the saving shareholders who have exercised their right of withdrawal, by the end of the option right and right of first



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refusal period set forth by Article 2347-quater of the Italian Civil Code, does not exceed the amount of Euro 5 million, unless this condition (ii) is waived by the Company by means of a resolution of the Board of Directors.

The Company shall inform the public of the fulfilment or non-fulfilment of the condition precedent under (ii) by means of a press release that shall be published in accordance with the terms and conditions provided by law, *inter alia*, on the Company's website (www.saesgetters.com). It is understood, for the sake of clarity, that if the liquidation value of the saving shares with respect to which the right of withdrawal is exercised is equal to or lower than Euro 5 million, the Company may immediately ascertain the fulfillment of the condition precedent under (ii), whereas if the liquidation value of the saving shares with respect to which the right of withdrawal is exercised is greater than Euro 5 million, the Company will ascertain whether or not the condition precedent under (ii) (if not waived) has been fulfilled only upon the outcome of the exercise period for the option right and the right of first refusal pursuant to Article 2347-quater of the Italian Civil Code.

The shareholders' meeting will be called upon to instruct the Board of Directors and, on its behalf, the Chairman and the Deputy Chairman and CEO, to implement the Mandatory Conversion, substantially in the same context as the cancellation of the saving shares and the completion of the VTO, setting the effective date in accordance with applicable provisions.

B.12 Number of saving shares to be converted and of shares offered in conversion

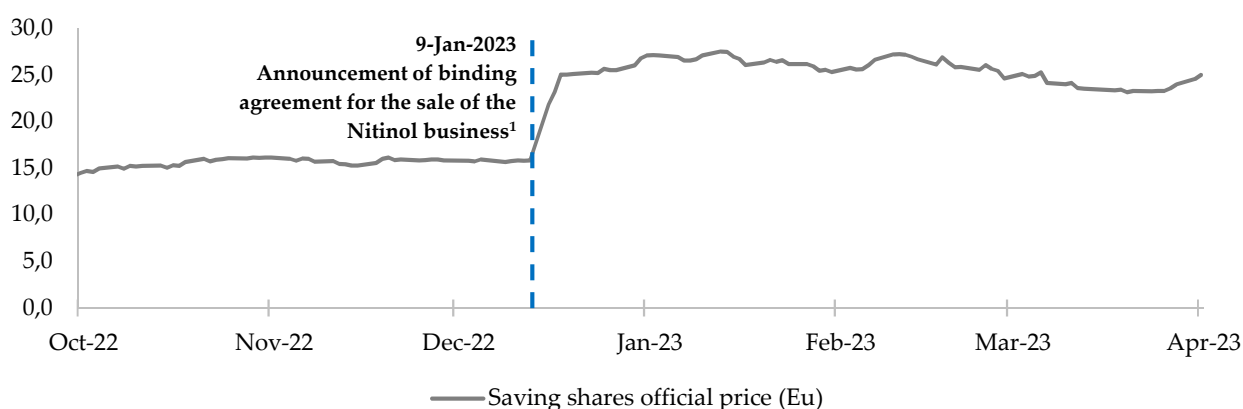
Since this is a Mandatory Conversion, all saving shares outstanding (not purchased by the Company through the VTO and cancelled accordingly) will be cancelled and converted into ordinary shares having the same characteristics as those in circulation on the effective date of the Mandatory Conversion.

The number of ordinary shares that will be used for the purposes of the Mandatory Conversion is no. 6,013,898 ordinary shares. Therefore, following the Transaction, the share capital of the Company will be represented by no. 16,785,248 ordinary shares.

B.13 Price trend of saving shares over the past six months

The chart below shows the trend of the official price of SAES Getters' saving shares in the period 26 October, 2022 - April 25, 2023 (the trading day prior to the meeting of the Board of Directors that approved the guidelines of the Transaction).

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Source: Bloomberg. Note: 1) Refer to the press release issued by the Company on January 9, 2023.

B.14 Incentives for the Mandatory Conversion

There are no incentives for the Mandatory Conversion.

It should be noted, however, that with reference to the Mandatory Conversion, the Board of Directors has decided to propose a Conversion Ratio of no. 1 ordinary share, with no stated nominal value, for each no. 1 saving share, with no stated nominal value. Since the VTO and the Mandatory Conversion are inseparable components of a single Transaction which will be performed substantially in the same context, such Conversion Ratio values saving shares in a way substantially corresponding to the VTO Price, on the basis of the official price of the Company's ordinary shares recorded on April 25, 2023 (the last Stock Market trading day prior to the date of this announcement).

Please refer to section 2 above with respect to the criteria for determining the Conversion Ratio and the implied premium and please recall that the possibility of different market conditions existing at the time of implementation of the Mandatory Conversion could have an impact on, or cancel the existence of, an implied premium in the Conversion Ratio.

B.15 Effects of the Mandatory Conversion on stock option plans for saving shares

As of the date of this Report, there are no stock option plans based on saving shares. Therefore, this section is not applicable.

B.16 Composition of the share capital before and after the Mandatory Conversion

As of the date of this Report, SAES Getters' share capital amounts to Euro 12,220,000, fully subscribed and paid-up, divided into no. 22,049,969 shares with no stated nominal value, of which no. 14,671,350 are ordinary shares, representing approximately 66.5% of the entire share capital, and no. 7,378,619 are saving shares, representing approximately 33.5% of the entire share capital.



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Following the Transaction and the Mandatory Conversion, the share capital will be unchanged.

The number of ordinary shares into which the share capital will be divided as a result of the Mandatory Conversion and the completion of the VTO will be no. 16,785,248 ordinary shares.

B.17 Changes in the ownership structure as a result of the Mandatory Conversion

Assuming that the current shareholdings of S.G.G. Holding S.p.A. and the voting rights to which it is entitled (also by virtue of the increase in voting rights provided for in the by-laws) do not change during the period, following the effects of the Mandatory Conversion, the controlling shareholder's interest in the ordinary share capital will decrease from 46.9% (*ex* ordinary treasury shares) to 30.1% and the controlling shareholder's voting rights will decrease from 63.8% (*ex* ordinary treasury shares) to 46.2%.

S.G.G. Holding S.p.A. would thus continue to be the relative majority shareholder of SAES Getters.

S.G.G. Holding S.p.A. informed the Company that it is in favor of the Transaction and that it intends to vote in favor of its approval at the shareholders' meeting.

B.18 Main uses that the issuer intends to set for the net proceeds of the Mandatory Conversion

The Mandatory Conversion does not provide for the payment of any cash consideration in favor of the Company. Therefore, SAES Getters will not obtain any proceeds from the Mandatory Conversion.

C. FURTHER RESOLUTIONS AND AMENDMENTS TO THE BY-LAWS

Authorization to dispose of the treasury shares to be used for the purposes of the Mandatory Conversion

Authorization is requested for the disposal of a maximum no. 3,900,000 ordinary treasury shares held by the Company for the purpose of their allotment to the Company's saving shareholders, for the purposes of the Mandatory Conversion, in accordance with the Conversion Ratio.

Cancellation of the saving shares purchased in the VTO

The Transaction envisages the cancellation of all the saving shares that will be purchased as a result of the VTO, while keeping the amount of the share capital unchanged, so that all of the no. 1,364,721 saving shares that will be tendered into the VTO will be automatically cancelled and deleted starting from the exact moment of their transfer to the Company by the shareholders tendering into the VTO, under the terms and conditions that will be determined in the offer document; all of it with the ensuing effects provided for by law.

Authorization to sell any treasury shares purchased as a result of the exercise of the right of withdrawal

Authorization is requested to sell any treasury shares purchased as a result of the exercise of the right of withdrawal, at the end of the liquidation process pursuant to Article 2437-*quater* of the Italian

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Civil Code, without limitations, at a price not lower than the market price of the shares at the time of the performance of each transaction reduced by up to 10%, with the specification that the transactions may be carried out on the market or off the market.

Amendments to the By-laws

Once the resolutions relating to the Transaction described in this Report have been implemented, the amendments to Articles 4, 5, 6, 11, 26 and 30 of the Company's current By-laws shall become effective. These amendments, substantially consisting in the elimination of the provisions relating to saving shares, are the consequence of the Mandatory Conversion of saving shares into ordinary shares.

Current text	Updated text in light of the proposed amendments
<p>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, six hundred and nineteen) savings shares. The Share Capital is subject to provisions on representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.</p>	<p>Art. 4) - The Company's registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro) divided into no. 16,785,248 (sixteen million, seven hundred and eighty-five thousand, two hundred and forty-eight) 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, six hundred and nineteen) savings shares. The Share Capital is subject to provisions on representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.</p>
<p>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.</p>	<p>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.</p>
<p>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. Reduction in Share Capital due to losses does not have an effect on savings shares except in the amount of the</p>	<p>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. Reduction in Share Capital due to losses does not have an effect on savings shares except in the amount of the</p>

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<p>loss that exceeds the portion of the share capital accounted for by the other shares.</p> <p>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.</p> <p>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.</p>	<p>loss that exceeds the portion of the share capital accounted for by the other shares.</p> <p>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.</p> <p>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.</p>
<p>Art. 11) - 1. Each share entitles [the Shareholder] to one vote.</p> <p>2. As an exception to the provision of paragraph 1 above, [the Shareholder] is granted two votes per each share owned for an uninterrupted period of twenty-four months (the "Period") starting on the date of registration in the list created by the Company as provided under this Article (the "List").</p> <p>3. The Company shall ensure, by the end of the month of the calendar year of the elapsed Period, that the requirements for increased voting rights are met and that there are no disqualifying circumstances thereto.</p> <p>4. As an exception to the above, in case the Company should call a Shareholders' Meeting, the vote increase shall be ascertained 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. 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.</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</p>	<p>Art. 11) - 1. Each share entitles [the Shareholder] to one vote.</p> <p>2. As an exception to the provision of paragraph 1 above, [the Shareholder] is granted two votes per each share owned for an uninterrupted period of twenty-four months (the "Period") starting on the date of registration in the list created by the Company as provided under this Article (the "List").</p> <p>3. The Company shall ensure, by the end of the month of the calendar year of the elapsed Period, that the requirements for increased voting rights are met and that there are no disqualifying circumstances thereto.</p> <p>4. As an exception to the above, in case the Company should call a Shareholders' Meeting, the vote increase shall be ascertained 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. 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.</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</p>

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<p>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 record date.</p> <p>8. The vote increase is revoked:</p> <p>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.</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 shall remove the name of a Shareholder in 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>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 record date.</p> <p>8. The vote increase is revoked:</p> <p>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.</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 shall remove the name of a Shareholder in 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>
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<p>b) communication by the interested party or 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;</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> <p>In the cases under letters a), b), and c) above, the new shares acquire increased voting rights (i) with regard to the newly issued shares granted to the holder based on the shares which increased voting rights have already been acquired, as of the moment of their registration in the List, without the need of any additional Period; (ii) for newly issued shares granted to the holder based on the shares which increased voting rights have not yet been acquired (but are on the way to be acquired), as of the moment of the elapsing of the Period calculated as of the date of their original registration in the List.</p> <p>12. The vote increase is calculated for the purpose of the resolutions submitted to the Shareholders' Meeting and also for the purpose of determining the quorum for the constitution of the shareholders' meeting and for resolutions pertaining to the share capital quotas. The</p>	<p>b) communication by the interested party or 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;</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> <p>In the cases under letters a), b), and c) above, the new shares acquire increased voting rights (i) with regard to the newly issued shares granted to the holder based on the shares which increased voting rights have already been acquired, as of the moment of their registration in the List, without the need of any additional Period; (ii) for newly issued shares granted to the holder based on the shares which increased voting rights have not yet been acquired (but are on the way to be acquired), as of the moment of the elapsing of the Period calculated as of the date of their original registration in the List.</p> <p>12. The vote increase is calculated for the purpose of the resolutions submitted to the Shareholders' Meeting and also for the purpose of determining the quorum for the constitution of the shareholders' meeting and for resolutions pertaining to the share capital quotas. The</p>
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<p>increase shall not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas.</p> <p>13. Savings shares do not have any voting rights or any right to take part in shareholders' meetings.</p>	<p>increase shall not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas.</p> <p>13. Savings shares do not have any voting rights or any right to take part in shareholders' meetings.</p>
<p>Art. 26) - The net profits of each operating year will be allocated as follows:</p> <ul style="list-style-type: none"> - 5% to legal reserves, until one-fifth of the Share Capital has been reached; - the remaining amount will be distributed in the following way: <p>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;</p> <p>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).</p> <p>If reserves are distributed, shares have the same rights irrespective of the category to which they belong.</p>	<p>Art. 26) - The net profits of each operating year will be allocated as follows:</p> <ul style="list-style-type: none"> - 5% to legal reserves, until one fifth of the Share Capital has been reached; - the remaining amount will be distributed in the following way: <p>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;</p> <ul style="list-style-type: none"> - 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). <p>If reserves are distributed, shares have the same rights irrespective of the category to which they belong.</p>
<p>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).</p>	<p>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).</p>

Amendments to the resolution to grant the Board of Directors the power to increase the share capital, in one or more tranches, gratuitously and/or for consideration, pursuant to Article 2443 of the Italian Civil Code, if approved by the Company on April 28, 2023

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We remind you that the Company's extraordinary shareholders' meeting convened for April 28, 2023 will be called upon to resolve on the proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital, in one or more tranches, gratuitously and/or for consideration, for a maximum amount of Euro 15,600,000 and for a period of five years starting from April 28, 2023 (the powers previously granted expired on April 23, 2023).

In the context of the Transaction, the shareholders will also be asked to amend the aforementioned resolution of the Company's extraordinary shareholders' meeting, should it be approved on April 28, 2023, by deleting any references to saving shares, while maintaining the final deadline for the exercise of the powers and without amending the rest of its contents. The text of this resolution where the aforementioned changes have been highlighted is set forth below:

"The directors have the power for the period of five years starting from the date of the resolution of April 28, 2023, to increase the Share Capital in one or more tranches up to an amount of Euro 15,600,000 (fifteen million six hundred thousand/00); it is specifically provided that the powers may be exercised:

- by means of one or more gratuitous capital increases (i) without issuance of new shares (with a consequent increase in the implied book value of all shares already in circulation) or (ii) with allocation of ordinary ~~and saving~~ shares, in proportion to the ordinary ~~and saving~~ shares held, in compliance with the provisions of Article 2442 of the Italian Civil Code and with the specification that the increase may take place - within the limit of the delegated amount - by allocating the available reserves recorded in the financial statements for the financial year closed on December 31, 2022, without prejudice to the obligation of the Board of Directors to verify their existence and availability of use at the time of the capital increase
and/or

- by means of one or more divisible or indivisible paid capital increases, with the issuance of ordinary ~~and/or saving~~ shares having the same characteristics (including dividend entitlement) as the corresponding shares already in circulation, to be offered in option to those having pre-emptive rights, with the power for the Board of Directors to determine the subscription price as an amount equal to or greater than (but in no event lower than) the implied book value of the shares in circulation at the time of the board resolution(s) of issue and to set any share premium to be allocated to a specific reserve."

D. RIGHT OF WITHDRAWAL

Since the Mandatory Conversion entails an amendment to the Company's By-laws in connection with the participation and voting rights of the saving shareholders, the saving shareholders who do not take part in the approval of the relevant resolution of the special saving shareholders' meeting will be entitled to exercise their right of withdrawal pursuant to Article 2437, paragraph 1, letter g), of the Italian Civil Code, as detailed below. Ordinary shareholders do not have a right of withdrawal.

Liquidation value

The liquidation value of each saving share has been calculated in accordance with Article 2437-ter of the Italian Civil Code and set by the Board of Directors at Euro 21.46, based on the arithmetic average of closing prices of the saving shares on the market in the six months preceding the date of

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publication of the call notice of the shareholders' meeting whose resolutions may trigger the right of withdrawal (rounded up to the second decimal).

Procedures and time limits to exercise the right of withdrawal

The time limits and procedures to exercise the right of withdrawal of the saving shares for which the right of withdrawal is exercised are set out below.

Pursuant to Article 2437-*bis* of the Italian Civil Code, the shareholders eligible to exercise the right of withdrawal may exercise their right, for all or part of the shares they own, by means of a registered letter or certified electronic mail (PEC) to be sent, respectively, to the Company's registered office or to the certified electronic mail (PEC) address (saes-ul@pec.it), within 15 days from the date of registration of the resolution triggering the right of withdrawal pursuant to Article 2437-*bis* of the Italian Civil Code (the "**Notice of Withdrawal**"). Such registration shall be announced by publishing a notice in a daily newspaper with nation-wide distribution, on the Company's website and on the storage system 1Info (www.1info.it); such notice will also be filed at the Company's registered office.

In addition to the following and without prejudice to the provisions of Article 127-*bis* of the TUF, the withdrawing shareholder shall attach to the Notice of Withdrawal an appropriate statement, issued by an authorized intermediary, certifying (i) the ownership, on a specific account, of the saving shares subject to withdrawal on the day of the shareholders' meeting that triggered the exercise of the right of withdrawal and (ii) the ownership, on a specific account, of the saving shares subject to withdrawal on the date of the notice in question.

The Notice of Withdrawal shall include the following information:

- the identifying data of the withdrawing shareholder (the personal data, tax code and domicile, for natural persons, and the name, LEI or other identifying corporate data and the registered office, for legal persons) and, if possible, a telephone number or e-mail address of the withdrawing shareholder for any communications relating to the right of withdrawal;
- the number of saving shares for which the right of withdrawal is being exercised;
- the details of the bank account (including the IBAN details) of the withdrawing saving shareholder to which the liquidation value of the shares shall be credited;
- the indication of the intermediary with whom the account on which the shares being withdrawn are registered, with the details of said account;
- a statement that the shares are not subject to any lien or other encumbrance.

Information on the terms and conditions of the exercise of the right of withdrawal that can only be established after the date of the shareholders' meeting, including the date of the actual registration of the resolution with the Companies Register, will be disclosed by the Company, together with detailed information on the terms and conditions for the exercise of the right, by means of notices

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published on the Company's website (www.saegetters.com), on the storage system 1Info (www.1info.it), and in a newspaper with nation-wide distribution.

Please recall that, pursuant to Article 43, paragraph 1, of the post-trading regulation adopted by Consob and the Bank of Italy on August 13, 2018 (as subsequently amended) (the "**Post Trading Regulation**"), the withdrawing saving shareholder - in addition to sending the Notice of Withdrawal to the Company in the manner and within the time limits indicated above - must request, pursuant to Article 41 of the Post Trading Regulation, to the intermediary with whom the account on which the Company's saving shares being withdrawn are registered is open, to send an adequate statement to the Company certifying (i) the uninterrupted ownership, in the hands of the withdrawing saving shareholder, of the saving shares in relation to which the right of withdrawal is being exercised, from the date of the shareholders' meeting whose resolutions have triggered the withdrawal until the date of exercise of the right of withdrawal itself, taking into account the provisions of Article 127-bis, paragraph 2, of the TUF and (ii) the absence of a lien or other encumbrance on the shares in relation to which the right of withdrawal is being exercised (if this is not the case, the withdrawing shareholder must provide the Company, as a condition for the admissibility of the notice of withdrawal, with a statement made by the lien creditor, or by the person in whose favor the shares are otherwise encumbered, by which such person gives its irrevocable and unconditional consent to the liquidation of the shares subject to the right of withdrawal in accordance with the instructions of the withdrawing shareholder).

Please recall that, pursuant to Article 2437-*bis*, paragraph 2, of the Italian Civil Code and Article 43, paragraph 2, of the Post Trading Regulation, the saving shares in relation to which the Right of Withdrawal has been legitimately exercised will be made unavailable and may not be sold or otherwise be the subject of any acts of disposal by the withdrawing saving shareholder.

Since the Right of Withdrawal is triggered by the Mandatory Conversion and the relevant resolutions are subject to the conditions described in section B.11, the exercised withdrawals will only become effective upon the fulfillment of the conditions set forth in section B.11. Therefore, if such conditions are not fulfilled, the exercised withdrawals will have no effects.

Liquidation procedure of the saving shares

If one or more saving shareholders exercise their right of withdrawal in the manner set forth in the above section, the liquidation procedure will be conducted in accordance with the provisions of Article 2437-*quater* of the Civil Code.

In particular, Article 2437-*quater* of the Civil Code provides that:

- i. the directors of the Company offer the shares of the withdrawing shareholders to the other shareholders in proportion to the number of shares held. This right may be exercised within a period of at least 30 days from the filing of the offer with the Companies Register. Those



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who exercise their pre-emptive right, if they request it, shall also have the right of first refusal on the purchase of the shares that remain unsubscribed.

- ii. the shares in relation to which the right of withdrawal has been exercised, but which have not been purchased by the Company's shareholders, may be offered on the market by the Company's directors. If the shares are not placed on the market within 180 days, the Company shall purchase those shares using its available reserves, notwithstanding the quantitative restrictions set forth in the Article 2357, paragraph 2, of the Civil Code.

The terms and conditions of the liquidation procedure (including the number of saving shares in relation to which the right of withdrawal has been exercised, the pre-emptive right and the right of first refusal as well as the market offer) will also be communicated in the manner provided for by applicable regulations, including by publication on the Company's website (www.saesgetters.com) and on the storage system 1Info (www.1info.it).

Since the exercised Right of Withdrawal only becomes effective upon the fulfillment of the conditions set forth in section B.11, the effectiveness of the offer in option pursuant to the pre-emptive right of the shares of the withdrawing shareholders described above will also be subject to the same conditions.

E. PROPOSED RESOLUTIONS

In light of the above, the Board of Directors submits the following proposed resolutions for your approval.

ORDINARY SESSION

The ordinary shareholders' meeting,

- having read and approved the Report of the Board of Directors;
- acknowledging the provisions of Articles 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree 58/1998;

resolves

- 1) to authorize, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the purchase of no. 1,364,721 saving shares, through a tender offer to be promoted by the Company pursuant to Article 102 of Legislative Decree No. 58/1998 within the limits of the distributable profits and available reserves resulting from the financial statements as of December 31, 2022;
- 2) to condition the transfer of ownership and the payment of the price related to the purchases of saving treasury shares as per this authorization to the following conditions precedent (in addition to those approved by the Board of Directors): (i) the approval of the resolution to cancel the saving shares purchased by the Company pursuant to item no. 1) of the extraordinary session below; and (ii) the approval of the resolution for the mandatory conversion of the saving shares purchased by the Company pursuant to item no. 2) of the extraordinary session below and



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related by-laws amendments; and (iii) the fulfillment of the conditions precedent indicated in item no. 4) of the extraordinary session below;

- 3) to determine that the price of the saving shares to be purchased shall be Euro 29.31 per share and that the term of this authorization shall be 12 months from the date of this resolution;
- 4) to authorize the allotment to the saving shareholders of a maximum of 3,900,000 ordinary treasury shares, for the purposes of the conversion of saving shares as set forth in item no. 2) of the extraordinary session below;
- 5) to empower the Board of Directors to make the appropriate accounting entries resulting from the transactions envisaged in the above resolutions, in accordance with the legislative provisions and accounting principles applicable from time to time;
- 6) to grant the Chairman and the Deputy Chairman and CEO, severally, any necessary powers to implement these resolutions, including the power to sub-delegate.

EXTRAORDINARY SESSION

The extraordinary shareholders' meeting,

- having read and approved the Report of the Board of Directors

resolves

- 1) to cancel, keeping the amount of the share capital unchanged, all saving shares that will be purchased as a result of the voluntary tender offer to be promoted by the Company in order to implement the authorization to purchase saving treasury shares which is the subject of today's ordinary resolution ("VTO"), so that all no. 1,364,721 saving treasury shares that will be tendered into the VTO will be automatically cancelled and deleted starting from the exact moment of their transfer to the Company by the shareholders tendering into the VTO, under the terms and conditions of the VTO that shall be determined by the Board of Directors; all of it with the ensuing effects provided for by law;
- 2) to approve the mandatory conversion of the saving shares in circulation at a ratio of 1 ordinary share for each 1 saving share, through the use, for the purposes of the conversion, of the ordinary treasury shares held by the Company up to the total number of ordinary treasury shares, and, for the rest, through the issuance, without increasing the share capital, of no. 2,113,898 new ordinary shares, with simultaneous cancellation of the saving shares subject to conversion, the foregoing being conditioned upon the transfer of ownership and the payment of the price of the shares subject to the VTO (therefore meaning that the conversion will not take place if the transfer of ownership and the payment of the price of the shares subject to the VTO do not occur), empowering the Board of Directors and, on its behalf, the Chairman and the Deputy Chairman and CEO, to implement the approved conversion, substantially in the same context as the cancellation of the saving shares pursuant to item no. 1) above and the transfer of ownership and payment of the price of the shares subject to the VTO, setting the effective date in accordance with applicable provisions;

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- 3) to amend Articles 4, 5, 6, 11, 26 and 30 of the Company's By-laws, effective as of the implementation of the resolution mentioned in item no. 2) above; in accordance with the indications set out in the Directors' Report;
- 4) to also establish that the mandatory conversion of saving shares referred to in item no. 2) of the extraordinary session and in item no. 3) of the extraordinary session (and therefore the effects of the withdrawals that may be exercised by eligible saving shareholders) are subject to the fulfillment of the following twofold condition precedent (i) that the same resolutions on the mandatory conversion of saving shares and related by-laws amendments be approved by the competent special meeting of saving shareholders pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 / 1998 and (ii) that the amount to be paid by the Company to the saving shareholders who have exercised their right of withdrawal, by the end of the option right and right of first refusal period set forth by Article 2347-quater of the Italian Civil Code, does not exceed the amount of Euro 5 million, unless this condition (ii) is waived by the Company by means of a resolution of the Board of Directors; it being understood that, in the event that both conditions are met or the first condition is met and the second condition is waived, the above resolutions shall become effective in accordance with the provisions of item no. 2) of the extraordinary session;
- 5) to authorize the Board of Directors to sell any treasury shares acquired as a result of the exercise of the right of withdrawal, at the end of the liquidation process pursuant to Article 2437-quater of the Italian Civil Code, without limitations, at a price not lower than the market price of the shares at the time of the performance of each transaction reduced by up to 10%, with the specification that the transactions may be carried out on the market or off the market;
- 6) to amend, effective starting from, and subject to, the implementation of the resolution under item no. 2), the resolution of the extraordinary shareholders' meeting of the Company to be held on April 28, 2023 in relation to the powers granted to the Board of Directors to increase the share capital, by deleting any references to saving shares, while maintaining the final deadline for the exercise of the powers and without amending the rest of its contents, as indicated in the amended wording below:

"The directors have the power for the period of five years starting from the date of the resolution of April 28, 2023, to increase the Share Capital in one or more tranches up to an amount of Euro 15,600,000 (fifteen million six hundred thousand/00); it is specifically provided that the powers may be exercised:

- by means of one or more gratuitous capital increases (i) without issuance of new shares (with a consequent increase in the implied book value of all shares already in circulation) or (ii) with allocation of ordinary shares, in proportion to the ordinary shares held, in compliance with the provisions of Article 2442 of the Italian Civil Code and with the specification that the increase may take place - within the limit of the delegated amount - by allocating the available reserves recorded in the financial statements for the financial year closed on December 31, 2022, without prejudice to the obligation of the Board of Directors to verify their existence and availability of use at the time of the capital increase
and/or

- by means of one or more divisible or indivisible paid capital increases, with the issuance of ordinary shares having the same characteristics (including entitlement) as the corresponding shares already in circulation, to be offered in option to those having pre-emptive rights, with the power for the Board of Directors to determine the subscription price as an amount equal to or greater than (but in no event lower than) the implied book



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value of the shares in circulation at the time of the board resolution(s) of issue and to set any share premium to be allocated to a specific reserve."

- 7) to grant the Chairman and the Deputy Chairman and CEO, severally, any necessary powers to implement these resolutions, also in conjunction and coordination with the competent authorities and Borsa Italiana S.p.A., including the powers to determine the operational procedures and timings, to sub-delegate and to make, where necessary for the purposes of these resolutions, any additions, amendments and deletions of a non-substantial nature to these resolutions and to the related By-laws amendments.

Lainate, April 26, 2023

For the Board of Directors

Dr Ing. Massimo della Porta

President