

SAES GETTERS S.p.A.

Registered office in Lainate (Milan), Viale Italia, 77

Share capital Euro 12,220,000.00 fully paid-in

Registered with the Milan Companies Register, Tax code and VAT reg. no. 00774910152

Website of the Company: www.saesgetters.com

SPECIAL MEETING OF THE HOLDERS OF SAVINGS SHARES

31st May 2023, at 11.00 am (CET)

Milan, Piazza Castello n. 13

Item on the Agenda

“1. 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”.

REPORT BY THE COMMON REPRESENTATIVE OF SAVINGS SHAREHOLDERS

By notice of call dated April 26, 2023, published pursuant to applicable laws, the Board of Directors of the Company called an ordinary and extraordinary shareholders' meeting, on single call, on 31st May 2023, at 10:00 am (CET), with the following Agenda items:

Ordinary session:

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

Extraordinary session:

- 1) *“Cancellation of the saving shares purchased by the Company. Related and subsequent resolutions.*
- 2) *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.*
- 3) *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”.*

By a different notice of call dated April 26, 2023, published pursuant to applicable laws, the Board of Directors of the Company also convened a special meeting of savings shareholders, on single call, on May 31st, 2023, at 11:00 a.m., with the following Agenda item:

- 1) *“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”

Specifically, as stated in the Explanatory report of the Board of Directors pursuant to Article 125 *ter* of Legislative Decree No. 58/1998 relating to the agenda (“**Explanatory Report**”), the Extraordinary Meeting of Savings Shareholders will be asked to pass the following resolution:

“1. to approve, pursuant to Article 146, paragraph 1, letter b), of Legislative Decree 58/1998, as amended and integrated, to the extent of its competence, the following resolutions approved by the extraordinary shareholders' meeting of Saes Getters S.p.A. held today:

“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;*
- 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 fulfilment 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 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."*

The Common Representative has, therefore, deemed it appropriate to draft this report in the interest of the Class, reserving the right to take any further action and initiative at the meeting.

For the following purposes, definitions contained in the Explanatory Report, to which reference is made, will be used also in this report.

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The Transaction proposed by the Company is divided into two components that are inseparable, the first one which is optional, and the second one, alternative to the first, mandatory:

- 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) (the “**VTO Price**”), 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**”);
- the mandatory conversion of savings shares not purchased through the VTO into ordinary shares of the Company, on the basis of a conversion ratio of no. 1 ordinary share, with no nominal value, for every no. 1 saving share, with no nominal value, (the “**Conversion Ratio**”), without the payment of any balance (the “**Mandatory Conversion**”).

Savings shareholders, will, therefore, have the option to tender to the VTO, with all or part of the savings shares held, taking profit from a cash consideration of a value of 29.31 euros for each share tendered into the VTO and purchased by the Company.

The ones who decide not to tender into the VTO with all their savings shares or, although they tendered in full, part of their savings shares are not purchased by the Company due to what will be said shortly, will take profit, as a result of the Mandatory Conversion, of ordinary shares in exchange for the savings shares held.

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

Given the inseparability of the two components, as reported by the Board of Directors, the Conversion Ratio enhances, based on the official price of the Company's ordinary shares registered on April 25, 2023 (the last trading day prior to the date of the announcement of the proposed Transaction), the savings shares to an extent substantially corresponding to the VTO Price.

In view of the preferential equity rights granted to the savings shares, these rights are incorporated into the Conversion Ratio and the VTO Price.

The VTO Price, as reported in the Explanatory Report, recognizes an implied value for savings shares that is on average higher than the value of the same share recorded in the stock price analysis during the period under review.

The Company has, in addition, reported that the VTO Price 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. It should be noted that 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.

In its own evaluation of the Transaction, as a whole and its terms, the Company considered the following elements:

- the improvement and simplification of the Company's share capital structure resulting from the conversion of savings shares into ordinary shares, with a consequent reduction of the costs arising from the presence of two categories of shares. Conversion, moreover, would increase the overall free float of ordinary shares, creating greater stock liquidity, rationalization of financial instruments, and uniformity of rights for all shareholders;

- the economic and administrative features of saving shares compared to ordinary shares (described in section B.2 of the report and below);
- 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. In the Explanatory Report, it was stated that during this period (i) savings shares were priced lower than ordinary shares, and (ii) the conversion ratio implied in the official prices of the Company's savings and ordinary shares as of April 25, 2023 was 0.853 ordinary shares for 1 savings share, compared to an average over the past 5 years of 0.722x, a minimum of 0.619x and a maximum of 0.894x;
- 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. The Explanatory Report showed that the median implied premiums in the consideration offered to savings shareholders (i) with respect to the sample of voluntary tender offers for savings shares examined, considering the specific characteristics of each of the transactions, were about 14.3% compared with the prices of savings shares on the day before the date of announcement of the offer, about 16.6% compared with the average of share prices in the month before the date of announcement of the offer about 23.3% compared with the average share prices in the 3 months preceding the date of announcement of the offer, about 23.3% compared with the average share prices in the 6 months preceding the date of announcement of the offer, while (ii) considering only the sample of voluntary partial tender offers, they were 10.2%, 16.6%, 16.7% and 20.1%, respectively, compared with the day preceding the announcement of the offer and the average share prices in the month, 3 months and 6 months preceding such announcement;
- the implied premium in the VTO Price with respect to the official price of the savings 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 savings shares over different time frames, prior to the date of announcement of the Transaction. The Explanatory Report showed that the median implied premiums recognized to savings shareholders (i) with respect to the sample of conversion transactions examined, given the specific characteristics of each of the transactions, were 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 3 months prior to the announcement; (ii) for compulsory conversions of savings 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 3 months prior to the announcement, (iii) for compulsory conversions of savings shares approved in the last 10 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 3 months prior to the announcement.

For a broader examination of the market performance of the Company's securities and the history of implied premiums applied in previous tender offers and conversion of savings shares into ordinary shares, please refer to the Explanatory Report.

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 number of savings shares that will be subject to the VTO by the Company, in compliance with Law provisions, is 1,364,721 savings shares. In case the VTO would fully tendered, the maximum consideration to be paid by the Company will, therefore, amount to 39,999,972.51 euros, through the use of Company's own available reserves that, as of the date of approval of the 2022 financial statements, record an amount in excess of the aforementioned amount.

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), 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 into the VTO is less than the number of saving shares subject to the VTO, the VTO will be ineffective.

The Company has provided, also pursuant to Law, that the Transaction, as a whole, is subject to the following conditions:

- as to the Authorization to Purchase Saving Treasury Shares by the Company subject to the VTO:
 - (i) approval of the resolution for the cancellation of the savings treasury shares purchased. This because, under the VTO, the completion of the purchases of the savings treasury shares by the Company must take place at the same time as the cancellation and extinction of the savings treasury shares purchased, without reducing the amount of the share capital, with effect from the same instant in which they will be transferred to the Company by the shareholders tendering in the VTO, under the terms and conditions that will be defined in the offer document pursuant to Article 102 TUF, following the approvals of the shareholders' meetings;
 - (ii) approval of the resolutions of the extraordinary meeting of the ordinary shareholders relating to the Mandatory Conversion and related by-laws amendments. With reference to these amendments, in substance, the provisions set forth in Articles 4, 5, 6, 11, 26 and 30 of the Company's current by-laws, relating to savings shares, will be eliminated as a result of the Mandatory Conversion of savings shares into ordinary shares;
- as for VTO execution:
 - (iii) no measures or provisions are adopted that restrict or hinder the execution of the VTO;
 - (iv) 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 Getter and/or its Group;
 - (v) 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 23.49 euros and the official price of the saving shares of the Company is not lower than 15.78 euros;
- as for the Mandatory Conversion and the resulting changes in the by-laws:
 - (vi) VTO completion;
 - (vii) approval also by the special meeting of savings shareholders, of the resolution of Mandatory Conversion and related amendments to the by-laws, in the terms represented above;

- (viii) 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 5 million euros, unless the Company waives this condition. At this regard, it is anticipated, in fact, that savings shareholders who consider themselves not concurring in the approval of the resolution of the special class meeting, will be entitled to exercise the right of withdrawal. In such a case, the Directors of the Company will offer the savings shares of the withdrawing shareholders in option to the other shareholders in proportion to the number of shares held.

The Board of Directors believes that the Transaction could result in benefits for all shareholders. In particular, it would allow, in addition to what has already been explained above:

- an improvement in the economic and financial ratios per share in terms of an increase in earnings per share and dividend per share on a like-for-like basis, respectively;
- for savings shareholders, to benefit from the rights of ordinary shareholders, including the right to vote at ordinary and extraordinary shareholders' meetings;
- for savings shareholders, to benefit, in case they tender into the VTO, from the cash consideration of a portion of their investment at a value of 29.31 euros for each savings share tendered into the VTO and purchased by the Company, i.e., an implied value that is on average higher than the value of the same share recorded during the period examined in the analysis of stock market prices;
- as a result of the Mandatory Conversion, of a consideration in kind consisting of no. 1 ordinary share for every no. 1 savings share.

The Board of Directors also pointed out the following critical issues related to the Mandatory Conversion:

- holders of savings shares will lose the equity, administrative rights and privileges pertaining to that class of shares. In particular, as to the patrimonial rights, to benefit from (i) a preferred dividend equal to 25% of the implied accounting par value (considered as the ratio between the total amount of the share capital and the total number of shares issued) and, if a dividend of less than 25% has been allocated in a financial year, a mechanism for carrying over it applies for the difference between what is due and what has been paid, for two years; (iii) the total dividend increased with respect to the one of the ordinary shares, in an amount equal to 3% of the implied accounting par value; (iv) the provision that the reduction of the share capital due to losses has no effect on the savings shares except for the part of the loss that is not covered by the fraction of the capital represented by the other shares, and the one according to which, in the event that the ordinary or savings shares are excluded from market trading, savings shares shall be granted the same rights as those previously due to them, (v) in the event of dissolution of the Company, the right of first refusal in the repayment of capital for the implied accounting par value. On the other hand, however, for those shareholders who do not exercise their right of withdrawal and approve the Transaction, the aforementioned special rights pertaining to the savings shares will be substantiated by the premium implicit in the Conversion Ratio for each share subject to conversion, as well as, in the case of tendering into the VTO, by the premium implicit in VTO Price for each tendered share and withdrawn. In addition, they will become holders of ordinary shares, which provide voting rights at ordinary and extraordinary shareholders' meetings, with all rights and safeguards connected with ordinary shares;
- the voting rights due to ordinary shareholders will be diluted to an extent related to the number of ordinary shares put into circulation as a result of and in the context of the Transaction.

Given the VTO involving 1,364,721 savings shares, as a result of the Transaction, the number of outstanding ordinary shares will be 16,785,248, while the share capital will be unchanged.

The Board of Directors highlighted that the Mandatory Conversion will be implemented through the use of the ordinary treasury shares held by the Company up to the total number of ordinary treasury shares (i.e. no. 3,900,000), and, for the difference, 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.

As for the manner of execution and timing, the Board of Directors has not yet provided full details. The same has disclosed that all transactions aimed at the execution of the Mandatory Conversion will be carried out by intermediaries participating in the centralized management system, based on the instructions that will be rendered by Monte Titoli S.p.A. The effective date of the Mandatory Conversion, which is expected to be executed substantially in the same context as the completion of the VTO (and the simultaneous cancellation of the savings shares acquired as a result of the VTO), will be agreed with Borsa Italiana S.p.A. The Company will disclose this information and details on how the ordinary shares will be allotted as a result of the Mandatory Conversion.

Given that the Company's Extraordinary Shareholders' Meeting of April 28, 2023 resolved to grant the Board of Directors the power to increase the share capital on one or more occasions, free of charge and/or for a consideration, pursuant to Article 2443 of the Italian Civil Code, as part of the special meeting resolution, the savings shareholders are asked to amend the aforementioned resolution of the Company's Extraordinary Shareholders' Meeting by eliminating references to savings shares, while keeping the final deadline for the exercise of the proxy and the remaining content unchanged.

As anticipated above, since the Mandatory Conversion entails amendments to the Company's Articles of Association concerning the attendance and voting rights of savings shareholders, savings shareholders who do not concur in the approval of the relevant resolution of the special meeting may exercise their right of withdrawal pursuant to Article 2437, paragraph 1, letter g) of the Italian Civil Code, as explained below.

In this regard, it should be noted that the exercise of the right of withdrawal by the savings shareholders will be subject to the conditions precedent described above for the effectiveness of the Mandatory Conversion, and the withdrawals will become effective only upon the occurrence of these conditions. Therefore, should these conditions not occur, the exercised withdrawals will be ineffective.

As for the liquidation procedure, in the event that one or more shareholders exercise their right of withdrawal, this will be carried out in accordance with Article 2437-quater of the Italian Civil Code. Should, therefore, the Mandatory Conversion become effective, the liquidation value that will be paid for the shares subject to withdrawal will be equal to 21.46 euros, making reference to the arithmetic average of the closing prices on the stock market in the six months preceding the publication of the meeting notice (rounded up to the second decimal place).

With regard to the procedures for exercising the right of withdrawal, reference is made to the Explanatory Report, specifying that more complete information regarding the same and the terms of exercising the right of withdrawal that cannot be defined before the date of the shareholders' meeting, including the date of actual registration of the resolution with the Companies Registry, will be disclosed by the Company with the relevant notices published on the Company's website (www.saesgetters.com), on the lInfo storage mechanism (www.linfo.it) and in a national newspaper.

Last but not least, in connection with the above, as part of the resolution of the special meeting, the savings shareholders are also called upon to cast their votes with respect to authorizing the Company to dispose of any of its treasury shares acquired as a result of the exercise of the right of withdrawal, upon the outcome of the liquidation process pursuant to Article 2437-quater of the Civil Code, without any limitation, at a consideration not less than the market price of the shares at the time of the execution of each transaction decreased by up to 10%, on the market or off the market.

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As noted above, the Transaction consists of an optional and a mandatory components, which are inseparable.

As for the optional component of the Transaction, savings shareholders will be able to decide to tender into the VTO, with all or part of the savings shares held. In this case, they will receive the VTO Price, which has been determined by the Board of Directors as 29.31 euros per savings share.

As for the mandatory component, savings shareholders who decide not to tender their savings shares or part of their savings shares into the VTO, will be subject to Mandatory Conversion. This will affect all savings shares not tendered into the VTO or those that, although tendered into the VTO, were not purchased by the Company, due to excess in the total number of savings shares tendered into the VTO over the maximum number of 1,364,721. In such a case, savings shareholders will receive no. 1 ordinary share for each savings share, without any balance.

Given the inseparability of the two components, the Conversion Ratio and the VTO Price value the savings shares substantially the same based on the official price of ordinary shares recorded on April 25, 2023.

Savings shareholders will thus receive an implied premium equal to a premium of 17.3% over the official price of the Company's savings shares as of April 25, 2023, and a premium of 21.2%, 13.0%, 24.8%, and 34.4% over the volume-traded weighted average of the official prices of the Company's savings shares during respectively the 1-month, 3 months, 6 months, and 12 months periods, prior to April 25, 2023, unless the existence of market conditions at the time of the execution of the Mandatory Conversion that could impact or exclude the existence of an implied premium in the Conversion Ratio.

In order to assess the advisability of proceeding with the Transaction, there is first of all the need to analyse it from a twofold perspective. The first concerning the nature of the Transaction per se, the second relating to its economic terms.

First, with regard to the Transaction as a whole, as proposed by the Company's Board of Directors, there is no doubt that it is certainly in the Company's interest, as it will lead to the simplification of the capital structure, with the transformation of savings shares into ordinary shares, with the alignment of shareholders' rights, a reduction in corporate obligations and costs resulting from the presence of different classes of shares, expanding the overall free float of ordinary shares and thus creating the conditions for even greater stock liquidity, with greater value for the market and institutional investors. A capital structure based on two classes of shares is instead anachronistic compared with the needs of the market – also from a perspective of hypothetical future extraordinary M&A transactions – and with international governance best practice. Conversely, savings shareholders, whilst losing the financial privileges connected with this category of share, will, however, acquire greater importance in terms of governing the Company, by exercising the right to vote in Ordinary and Extraordinary Shareholders Meetings.

In this respect and in relation to the above considerations, it is therefore considered that the Transaction can be positively evaluated.

In assessing whether or not the Transaction is worthwhile for savings shareholders, the second profile being analysed, i.e., the components constituting the economic terms of the Transaction itself, such as the VTO Price and the Conversion Ratio, clearly cannot be disregarded.

The Board of Directors pointed out that in the five years prior to April 25, 2023, savings shares traded at lower prices than ordinary share prices. The table given by the Board of Directors in its Explanatory Report is reproduced below, showing the conversion ratio implied in the official prices of the Company's savings and ordinary shares as of April 25, 2023 (the trading day prior to the first meeting of the Board of Directors that approved the guidelines of the Transaction).

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.

In determining the proposed Conversion Ratio, the Board of Directors took into consideration (a) the voluntary tender offers on savings 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 of the Transaction.

The analysis of the sample of voluntary tender offers on savings 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:

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

Please also note that the average implied premiums in the prices offered to savings 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.

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 savings shareholders:

- for the entire sample of savings 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;
- 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;
- 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.

Set forth below is the chart included by the Board of Directors in its Explanatory Report, which illustrates the implied premiums in the VTO Price with respect to the official price of the savings 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.

Set forth below is the chart included by the Board of Directors in its Explanatory Report, which illustrates 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 savings 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

Set forth below is the chart included by the Board of Directors in its Explanatory Report, which illustrates 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 savings shares in the different time frames, adjusted by subtracting, respectively, the amount of 0.55 euros per ordinary share and the amount of 0.761464 euros per saving share (corresponding to the dividends proposed by the Company's Board of Directors and paid on May 10, 2023 for each class of shares).

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

On this point, as further data, the following table summarises a historical series of some ratios of conversion of savings shares into ordinary shares of some listed companies, elaborated on public data by the Common Representative.

Date of Announcement	Company	Conversion Ratio		
		No. of ordinary shares	No. of savings shares	Ratio ordinary/saving
13/09/2000	CIR	1	1	1
18/09/2000	Recordati	16	25	0,64
13/11/2001	Alleanza	1	1	1
14/12/20001	Cofide	1	1	1
26/09/2002	Snia	1	1	1
14/05/2003	NGP	1	1	1
23/09/2003	Banca Finnat	1	1	1
17/12/2003	Intek	1	1	1
03/11/2005	Valentino	1	1	1
15/05/2007	Caltagirone	1	1	1
27/10/2011	Fiat risparmio	0,875	1	0,88
27/10/2011	Fiat Industrial risparmio	0,725	1	0,725

11/02/2013	Exor risparmio	1	1	1
06/03/2014	Italcementi	0,65	1	0,65
21/03/2014	Indesit	1	1	1
01/07/2016	Italmobiliare	1	10*	0,10
21/09/2017	Unicredit	3,82	1	3,82
06/02/2018	Intesa Sanpaolo	1,04	1	1.04
19/11/2020	Buzzi Unicem	0,67	1	0,67

* In this case, the company paid an extraordinary privileged dividend only to savings shareholders, partly in cash, partly in kind.

Based on this evidence, the Company has recognized an implied value to the savings share that is higher than what the market was expressing with stock prices over the past year.

Moreover, the overall premium recognized to holders of savings shares - in absolute terms - stands at values that can be considered substantially in line with market averages with respect to previous transactions.

From a more purely financial point of view, it is also necessary to point out that where different market conditions existing at the time of the execution of the Mandatory Conversion intervene, these could impact or exclude the existence of an implicit premium in the same Conversion Ratio.

In addition, shares arising from the Mandatory Conversion will still be subject to market fluctuations, which may represent an opportunity as well as a penalty, depending on the performance of the Company's common stock.

In this context, it is worth mentioning the circumstance that savings shares may be tendered into the VTO, in order to monetize their value and, when the conditions precedent are satisfied, reduce the risk of a possible depreciation of the stock as a result of its possible fluctuations in the market. In this regard, it should be noted that, in the event that the VTO is not successfully concluded, this will prevent the Transaction as a whole from being carried out.

Moreover, the possibility - for holders of savings shares who had not approved the resolution of Mandatory Conversion and related amendments to the by-laws, under the terms represented above - to exercise the withdrawal right set at 21.46 euros per share - as an alternative to tendering into the Transaction and/or the VTO - given the stock market prices at the date of this report - is not an option that can be considered of interest to holders of savings shares as of today.

At present and on the basis of the evaluations made and taking into account all the elements as reported above, the Common Representative believes that the proposed Transaction can be considered absolutely positive, since, from a general point of view, it will lead to a simplification of the capital and governance structure, a reduction in costs and, also in the perspective of an increase in the liquidity of the ordinary stock, a possible growth in its value, under equal market conditions, as well as being in line with international “*best practices*”.

With regard to the premium offered to savings shareholders, the same is certainly aligned with those characterizing previous transactions.

Then, as for the Conversion Ratio in the measure of no. 1 ordinary share for every no. 1 savings share, the same can be considered undoubtedly favourable, also in relation to the compulsory conversion ratios that have characterized previous conversion operations, in which other issuers have been involved.

That being said, all is deferred, in any case, to the final assessment and free determination of the shareholders' meeting of the holders of savings shares, who, through the approval or otherwise of the resolution passed at the extraordinary shareholders' meeting of the ordinary shareholders, will be able to resolve on the Transaction, taking into account all the criteria on which it is based.

Kind regards.

Milan, 22th May 2023.

Avv. Dario Trevisan

A handwritten signature in black ink, appearing to read 'Dario Trevisan', with a long, sweeping horizontal stroke extending to the left.

The Common Representative of the Savings Shareholders of Saes Getters S.p.A.