

INFORMATION DOCUMENT CONCERNING TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

Prepared pursuant to Article 5 and in accordance with the scheme in Annex 4 of the Regulations adopted by Consob by Resolution No. 17221 of March 12, 2010, as last amended by Resolution No. 22144 of December 22, 2021

Resolution approved by the Board of Directors of SAES Getters S.p.A. on October 2, 2023 regarding agreements of a settlement nature between the Company and the Executive Directors and Executives with Strategic Responsibilities regarding the reduction of the incentives to which they are entitled under the Asset Plan, in connection with the Lotus Transaction

October 5, 2023

Information Document made available to the public at the registered office in Lainate and the administrative office of SAES Getters S.p.A. located in Piazza Castello 13 - 20121 MILAN, on the website of SAES Getters S.p.A. (www.saegetters.com) and on the authorized storage mechanism IInfo Sdir Storage (<https://www.1info.it/PORTALEIINFO>).

DEFINITIONS

The following is a list of the main terms used within this Information Document (the "**Information Document**") and their definitions. These terms and definitions, unless otherwise specified, have the meanings set forth below. Additional terms used in this Information Document have the meanings ascribed to them and indicated in the text.

Arrangements	Agreements of a settlement nature between the Company and the Senior Beneficiaries, in which are formalized, <i>inter alia</i> , the proposal to reduce the incentive payable to the Senior Beneficiaries following the Closing of the Lotus Transaction and to defer the payment of the incentive to be paid to the Executive Directors.
Executive Directors	Eng. Massimo della Porta, born in Pontremoli on September 8, 1960 (C.F.: DLLMSM60P08G870Y), and Dr. Giulio Canale, born in Genoa on March 16, 1961 (C.F.: CNLGLI61C16D969Y).
Senior Beneficiaries	Collectively the Executive Directors and Executives with Strategic Responsibilities.
Closing	The date on which the Lotus Transaction was completed through the sale of the two U.S. controlled companies Memry Corporation and SAES Smart Material Inc. and collection of the related price.
Executives with Strategic Responsibilities	Dr. Paolo Vacca, born in Avellino on January 22, 1973 (C.F.: VCCPLA73A22A509U), and Dr. Filippo Cutillo, born in Milan on May 2, 1962 (C.F.: CTLFPP62E02F205B).
Related Parties Committee or CPC or Committee	The SAES Related Parties Committee, composed of only independent directors, responsible for related party transactions.
Information Document	This Information Document, prepared pursuant to Article 5 of the Consob RPT Regulations and in accordance with the outline in Annex 4 of the Consob RPT Regulations.
Transaction	The transaction that is the subject of this Information Document, which consists of the signing and execution of the Agreements between the Company and the Executive Directors and Executives with Strategic Responsibilities (both categories are related parties) aimed at the reduction by the Executive Directors and Executives with Strategic

	Responsibilities of a portion of the incentive to which they are entitled under the Asset Plan, in connection with the Lotus Transaction, in an amount equal to the reduction.
Transaction Lotus	The transaction, which consists of the full sale to Resonetics LLC of the interests held by SAES in its U.S. subsidiaries Memry Corporation and SAES Smart Materials Inc.
Related Parts	The persons identified pursuant to Article 3(1)(a) of the Consob RPT Regulations and Article 2 of the RPT Procedure.
Asset Plan or Plan	The strategic incentive plan, approved by the Company in April 2018, by resolution of the Board of Directors of SAES, which aims to remunerate its <i>Senior Management</i> and its <i>managers</i> , so-called beneficiaries of the plan, when value creation occurs through the sale of an <i>asset</i> of the same, and more specifically in relation to the realization by the Company of economic benefits from the sale of shares, fixed assets or assets.
RPT procedure	Related Party Transaction Procedure adopted by the Company in the latest version updated as of July 1, 2021.
Consob RPT Regulation	Regulations adopted by Consob Resolution No. 17221 of March 12, 2010, as last amended by Resolution No. 22144 of December 22, 2021.
SAES or Company	SAES Getters S.p.A.

Foreword

This Information Document has been prepared by SAES pursuant to and in accordance with Article 5 of the Consob RPT Regulation containing provisions on related party transactions and in accordance with the combined provisions of Articles 6 and 7 of the RPT Procedure adopted by the Company, in the latest version updated as of July 1, 2021.

This Information Document has been prepared to provide information regarding the signing of agreements between the Company and the Executive Directors and Executives with Strategic Responsibilities, all of whom qualify as Related Parties, aimed at the unilateral and voluntary reduction not due to contractual or regulatory constraints, by the Senior Beneficiaries of a portion of the Incentive (as defined below) due to them under the Asset Plan, in connection with the Lotus Transaction, in an amount equal to the Reduction (as defined below) (the "**Transaction**").

The Lotus Transaction, concerning the sale of the share capital, wholly owned by SAES, of the companies Memry Corporation and SAES Smart Materials Inc. represents a strategically and numerically significant, as well as particularly advantageous, transaction for the Company. In fact, the Lotus Transaction secured a particularly significant *capital gain for the Company*, and the Company, following the Closing of the Lotus Transaction, has a substantial amount of cash, to be used according to the determinations made by the Board of Directors on October 2, 2023. The Closing of the Lotus Transaction resulted in the right to receive the incentive under the Asset Plan (the "**Incentive**") (for details regarding the Asset Plan, see, at length, the Company's Compensation Policy 2023) to the benefit of, among others, the Senior Beneficiaries.

Beginning in December 2022, along with the information given to the Board on the possible developments in the negotiations and values related to the Lotus Transaction, the Company's Compensation and Nomination Committee ("**CRN**") began to examine the new scenario in which the Asset Plan, which had found initial application in 2018, could be applied, reporting back to the Board.

The CRN then proceeded with its evaluations, progressively informing the Board of Directors about the considerations made and pointing out, among other things, that: (i) the Lotus Transaction could have had an important impact on the Group's industrial evolution; (ii) the amount of the total Incentive that could have accrued based on the Lotus Transaction was not, at the time of the approval of the Asset Plan, foreseeable, also taking into account that, in 2018, such a transaction was not yet under study or in the Company's prospects; (iii) the Lotus Transaction was also not foreseeable on that date in view of the Company's asset and income values, as well as the value of market capitalization in the relevant period. The CRN, therefore, on the basis of the exceptional nature of the circumstances listed above, initiated its investigation aimed at verifying the adequacy of the Plan and its possible amendability.

A discussion then began at the Board meetings regarding the possible reduction and deferment of payment of the Incentive due particularly to the Senior Beneficiaries (*i.e.*, the four largest beneficiaries of the Plan).

During the aforementioned Board meetings, the majority of the Board of Directors noted that the Plan was in line with the strategies and interests of the Company and all its *stakeholders* and that, in any

case, the same had been duly approved at the time by the competent corporate bodies of the Company and regularly published in the Remuneration Report of the same, and did not contain any provisions contrary to laws or regulations; therefore, dialogues continued in order to reach a shared position in relation to the amount of the Incentive and its payment methods.

On February 14, 2023, the CRN made a specific proposal to the Board of Directors to amend the Asset Plan with respect to the Lotus Transaction, which would have involved, among other things, a reduction in the amount of the Incentive and the deferral of the payment of the Incentive due to the Senior Beneficiaries.

Within this framework, the two Executive Directors and the two Executives with Strategic Responsibilities have proposed to reduce by 30% the amount of the Incentive due to each of them, in execution of the Asset Plan regulations, net of the tax and contribution adjustments related to regional and municipal surtaxes, which will be due from the same Senior Beneficiaries in the year 2024, relative to the fiscal year 2023, and the year 2025 relative to the fiscal year 2024 (the "**Reduction**"). In addition, with exclusive reference to the Executive Directors, they also proposed to defer the payment of the Incentive due to them in two installments, rather than proceeding in accordance with the Asset Plan's provisions, whose regulations provide for the payment of the Incentive in a single installment. The proposal to reduce the Incentive payable to the four individuals named above and to defer the payment of the Incentive to be paid to the Executive Directors was formalized in the Agreements, aimed at preventing and settling any possible issues that have arisen or may arise with reference to the Incentive payable to the Senior Beneficiaries. The Agreements were formalized prior to the Closing of the Lotus Transaction.

The Transaction qualifies as a Related Party Transaction of the Company, due to the fact that the Senior Beneficiaries, as Executive Directors and Executives with Strategic Responsibilities of SAES, qualify as Related Parties of the Company pursuant to Article 3 of the Consob RPT Regulation. The amount of the Transaction qualifies the same as a Transaction of Lesser Importance, pursuant to Annex 3 of the Consob RPT Regulations; however, in view of the fact that the Transaction falls within the context of the calculation and disbursement of the Incentive due to the Senior Beneficiaries, the total amount of which exceeds the thresholds for Transactions of Greater Importance, the procedure provided for Transactions of Greater Importance is applied, for the purpose of maximum transparency. Therefore, this Information Document has been prepared in accordance with Annex 4 of the Consob RPT Regulation itself, based on the described prerequisites.

This Information Document is available at the registered office in Lainate and at the Company's administrative headquarters (Piazza Castello 13, Milan), on the website (www.saesgetters.com) and on the authorized storage mechanism 1Info Sdir Storage (<https://www.1info.it/PORTALE1INFO>).

1. Warnings

1.1 Risks related to potential interests arising from the Transaction

The Transaction described in this Information Document constitutes, for the reasons set out in the Introduction, a Related Party Transaction, pursuant to the Consob RPT Regulations and the RPT Procedure, of Lesser Importance, but which is treated for the sake of maximum transparency as a

Transaction of Greater Importance, by virtue of the fact that the Transaction falls within the context of the calculation and disbursement of the Incentive due to the Senior Beneficiaries under the Asset Plan, the total amount of which exceeds the thresholds for transactions of Greater Importance.

Consequently, the Company has activated the safeguards and measures provided for in Article 7 of the Consob RPT Regulation - as SAES falls within the definition of "smaller listed companies" - and Paragraph 4.1 of the RPT Procedure regarding "Significant" Related Party Transactions. As more fully described in Section 2.8 below of this Information Document, the CPC (i) was involved in the negotiation and preliminary phase of the Transaction, through the receipt, in a timely manner, of complete and adequate information regarding the Transaction, and (ii) was able to request information and make comments on the Transaction from the delegated bodies and individuals in charge of conducting the negotiations.

On September 27, 2023, the CPC unanimously expressed its reasoned favorable opinion on the Company's interest in the completion of the Transaction, as well as on the convenience and substantive fairness of its terms. This opinion is attached to this Information Document *as* Annex 1.

There are no risks related to potential conflicts of interest arising from the Transaction with the Related Parties represented by the Senior Beneficiaries, by virtue of the fact that this is a reduction that results in a net savings for the Company, compared to the amount that would have resulted based on the application of the Asset Plan.

2. Information related to the Transaction.

2.1. Description of the features, terms and conditions of the Transaction.

In accordance with the provisions of the Agreements, which are the subject of the Committee's analysis, each Senior Beneficiary will not receive the amount of the Incentive due to each of them, as determined on the basis of the calculation criteria set forth in paragraph 5.1 of the regulations of the Asset Plan (using in continuity the same methodology already used by the Company for the determination of the incentive paid under the Asset Plan, during 2018 as a result of the completion of the so-called "*Cardinal Transaction*"), but the amount of the Incentive due under the Asset Plan, net of the Reduction (the "**Reduced Incentive**").

Regarding the timing of payment of the Reduced Incentive to Executive Directors only, based on the Agreements:

1. on the date of the Closing, which took place on October 2, 2023, the Company proceeded to provisionally calculate the Reduced Incentive based on the data available at that time (without taking into account, for the purposes of the calculation, the portion of the price deposited by Resonetics LLC (acquirer of the U.S. companies subject to the Lotus Transaction) at the Closing in escrow (c.d. *escrow*) pursuant to the binding agreement signed between SAES and Resonetics LLC on January 8, 2023 (the "**SPA**"), and shall pay to the Executive Directors an amount equal to 50% of the Reduced Incentive, as calculated in accordance with the provisions of Section 5.4 of the Asset Plan regulations (the "**First Tranche**");

2. 12 months after the payment of the First Tranche, the Company shall recalculate the Reduced Incentive, taking into account the price adjustment mechanisms provided for in the SPA, by paying to each of the Executive Directors what is still due as Reduced Incentive, net of the First Tranche (the "**Second Tranche**"); and
3. if, after the payment of the Second Tranche, the portion of the price deposited by Resonetics LLC at the Closing in escrow (so-called. *escrow*) pursuant to the SPA is released, in whole or in part, in favor of the Company, the Company shall recalculate the Reduced Incentive taking into account such released portion of the price, and shall pay to each of the Executive Directors what is still due as Reduced Incentive, net of the First Tranche and the Second Tranche, pursuant to Section 5.4 of the Plan Rules and in accordance with the timeframe provided therein.

As can be inferred from the understandings set forth in the Agreements with the Executive Directors, the terms of payment of the First Tranche are in line with the provisions of Section 5.4 of the Asset Plan regulations, while for the payment of the Second Tranche there is a 12-month deferral of payment, which is more favorable than the provisions of the Asset Plan regulations, which, on the contrary, provide for the payment of the Incentive in a single lump sum.

With regard, on the other hand, to Executives with Strategic Responsibilities, the Company will pay the Reduced Incentive in the manner and according to the timeframe provided for in Section 5.4 of the Asset Plan regulations. However, as far as *escrow is concerned*, it is understood that the same rules provided for Executive Directors above apply.

The payment of the Reduced Incentive will be made, indiscriminately for Executive Directors and Executives with Strategic Responsibilities, by applying the USD/Euro exchange rate used by the Company to account for the conversion of the price paid in dollars by Resonetics LLC as of the date of the Closing and that is 1.053.

It should be noted that the Agreements are in the nature of a settlement pursuant to Article 1965 of the Italian Civil Code, with the consequent waiver by each of the parties to any claim, one against the other, to any title, reason or cause whatsoever referring to the Incentive that would have accrued pursuant to the Asset Plan, as a result of the completion of the Lotus Transaction, including, in particular, any claim relating to a different quantification of the Reduced Incentive, to be considered definitively waived. The Company agreed to bear all legal costs determined by the drafting, negotiation, signing and formalization of the Agreements.

Finally, the Agreements set out that, in the unlikely event that the competent Authorities changed the interpretative positions in place to date and consequently took back for taxation the amount subject to reduction, the Company will put in place the necessary acts in order to neutralize the position of each Senior Beneficiary, with respect to costs and tax and/or contribution burdens in which the same should incur as a result of such change in interpretation.

2.2. Indication of the related parties with whom the Transaction was entered into, the nature of the relationship, and, where notice of this is given to the Board of Directors, the nature and extent of those parties' interests in the Transaction.

The Related Parties of the Transaction are the two Executive Directors, Eng. Massimo della Porta and

Dr. Giulio Canale, and the two Executives with Strategic Responsibilities, Dr. Filippo Cutillo and Dr. Paolo Vacca. These Related Parties have an interest in being among the beneficiaries of the Asset Plan and therefore, with the Closing of the Lotus Transaction, to be fully entitled to receive the Incentive under the aforementioned Asset Plan.

2.3. Indication of the economic reasons and convenience for the Company of the Transaction. Where the Transaction has been approved in the presence of a contrary opinion of the directors or independent directors, an analytical and adequate justification of the reasons why it is considered that such opinion is not shared.

The Agreements are aligned with the Company's economic interests since the reduction by the Senior Beneficiaries to a partial portion of the Incentive due to them, without any legal or regulatory burdens, results in a strong economic benefit and value growth; on the other hand, thanks to the initiative of the Senior Beneficiaries to partially reduce to the same Incentive to which they are entitled, SAES itself will be able to comply with the ultimate goals of the Asset Plan, but, at the same time it will be able to disburse the Incentive in a reduced amount, and, limited to the Executive Directors, in a deferred form, in line with the spirit of the wishes contained in the analysis carried out by the Remuneration and Nomination Committee, based on the exceptional characteristics of the Lotus Transaction, so as to even better express all the purposes of Senior Management retention and sustainable success, which the Company aims at, pursuant to its own Remuneration Report.

The Agreements define the long dialectical path that has taken place, finding a point of synthesis between the different positions, also considering potential future litigation risks, based on the extensive opinions required to support both the work of the CRN and the Board of Directors.

The Reduction formulated by the Senior Beneficiaries is convenient for the Company in terms, first of all, of a lower economic outlay to the Executive Directors and Executives with Strategic Responsibilities. To this should be added that the proposal of the Executive Directors to split the disbursement of the Reduced Incentive due to them into two *tranches*, one 12 months apart from the other, and therefore with payment terms more favorable to the Company than those envisaged in the Asset Plan, allows the Company to defer the financial burden resulting from the disbursement of the Reduced Incentive, as well as, at the same time, to contribute to the retention of *Senior Management*, one of the objectives set by the Asset Plan itself. In addition, the Transaction allows SAES to obtain greater cash on hand, thanks to the amounts that will be saved because of the Transaction, which can be allocated efficiently and contribute to the Company's growth, through new investments, according to the determinations that were outlined at the Board of Directors meeting of October 2, 2023.

The Transaction was reviewed by the Related Parties Committee, which unanimously issued a favorable opinion on September 27, 2023.

The Board of Directors unanimously approved the Transaction by resolution on October 2, 2023, and consequently with the affirmative vote of all independent directors.

2.4. Method of determining the consideration of the Transaction and assessments as to its fairness compared to market values of similar transactions. If the economic conditions of the Transaction are defined as equivalent to market or standard conditions, adequately justify this statement by providing objective evidence. Indicate the existence, if any, of independent expert opinions supporting the fairness of this consideration and their conclusions, stating:

It should be noted that the Transaction consists in the voluntary and irrevocable reduction by the Senior Beneficiaries of a portion of the Incentive to which they are entitled under the Asset Plan. This reduction, amounting to 16,810,747 euros, results in additional cost savings for the Company of 1,471,486 euros, for a total lower outlay of 18,282,233 euros, an amount that represents a significant economic saving. In addition, the deferral of the payment for Executive Directors, with reference to half of the Reduced Incentive, 12 months after the payment of the First Tranche, represents a financial advantage that allows for optimization of resources. At the same time, the Company will bear the legal costs of preparing and signing the Agreements, these costs are considered not material.

Given the nature and type of the Transaction, the Related Parties Committee, by a majority of its members, did not consider it necessary to appoint independent experts.

2.5. An illustration of the economic, equity and financial effects of the Transaction, providing at least the applicable materiality ratios. If the Transaction exceeds the materiality parameters determined by Consob pursuant to Articles 70 and 71 of the Issuers' Regulations, highlight that pro forma financial information will be published in the document provided for, as applicable, by paragraph 4 of the aforementioned Article 70 or by Article 71 and within the terms provided by the same provisions. This is without prejudice to the option to publish a single document pursuant to Article 5, paragraph 6.

The table below shows the economic effects of the reduction:

Asset Plan		
Senior Beneficiaries	Incentive	Reduced Incentive
Massimo della Porta	26.251.430	19.305.826
Giulio Canale	18.751.021	13.789.876
Executives with strategic responsibility	18.751.021	13.847.023
SUBTOTAL	63.753.472	46.942.725
Additional total company costs Plan Asset (contributions, severance pay)	5.700.310	4.228.824
TOTAL	69.453.782	51.171.549

It can be seen that the Reduction under the Transaction results in a saving for the Company of 18,282,233 euros, of which approximately 16,810,747 euros in lower disbursement to the Senior Beneficiaries and approximately 1,471,486 euros in lower cost due to savings on social security contributions and accrual of severance pay.

2.6. If the amount of compensation of the members of the company's Board of Directors and/or companies controlled by it is expected to change as a result of the Transaction, detailed indications of the changes. If no changes are expected, inclusion, however, of a statement to that effect.

As a result of the Transaction, there will be no change in the remuneration of the members of the Board of Directors except for the Executive Directors who, as a result of the Transaction, will receive the Reduced Amount instead of the full amount of the Incentive to which they are entitled based on the Asset Plan.

2.7. In the case of transactions where the related parties involved are the members of the administrative and supervisory bodies, general managers, and executives of the issuer, information regarding the issuer's financial instruments held by the above-identified persons and their interests in extraordinary transactions, provided for in paragraphs 12.2 and 15.2 of Annex 1 to Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

All Senior Beneficiaries do not hold any shares of the Company.

2.8. Indication of the bodies or directors who conducted or participated in the negotiations and/or instructed and/or approved the Transaction, specifying their respective roles, with particular regard to the independent directors, if any. With reference to the resolutions approving the Transaction, specify the names of those who voted for or against the Transaction, or abstained, specifying in detail the reasons for any dissent or abstention. Indicate that, pursuant to Article 5 of the Issuers' Regulation, any opinions of independent directors are attached to the Information Document or published on the company's website.

The Transaction was analysed by the Company's Remuneration and Nomination Committee (composed of directors Stefano Proverbio - Chairman - independent, Alessandra della Porta, non-executive and non-independent, and Gaudiana Giusti, *Lead Independent Director*), which proceeded, on September 26, 2023, to ascertain that the Lotus Transaction constituted a transfer of *assets* within the meaning of paragraph 4.1 of the Asset Plan regulations and the consequent occurrence for the Senior Beneficiaries of the right to receive the Incentive under the Asset Plan itself.

On September 27, 2023, the Related Parties Committee (composed of Gaudiana Giusti - Chairperson - *Lead Independent Director*, Maria Pia Maspes, independent, and Stefano Proverbio, independent) analyzed the Agreements and expressed its favorable opinion unanimously of the members.

Also on September 27, 2023, the Company's Compensation and Nomination Committee took note of the opinion of the Related Parties Committee. That opinion is attached to this Document as **Appendix 1**.

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

The Board of Directors, at its meeting on October 2, 2023, having noted the opinions expressed by the committees, each for the parts within its competence, approved the Agreements, proceeding, among other things, to calculate the Incentive.

2.9. If the materiality of the Transaction arises from the accumulation, pursuant to Article 5, Paragraph 2, of several transactions made during the fiscal year with the same related party, or with parties related both to the latter and to the company, the information indicated in the preceding points must be provided with reference to all the aforementioned transactions.

The Company considered the Transaction to be unique because it was carried out as part of the same design, even though it involved four different Related Parties who signed autonomous and independent agreements with the Company.

This Information Document was approved by the Board of Directors, by unanimous vote of those present, at its meeting held on October 7, 2023, after obtaining the favorable opinion of the Related Parties Committee.

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

Attachments

1. Favorable opinion of the Related Parties Committee

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

ANNEX 1

Favorable opinion of the Related Parties Committee

**OPINION OF THE RELATED PARTIES COMMITTEE OF SAES GETTERS SPA on the
Company's interest in entering into a related party transaction as well as the appropriateness and
substantive fairness of the related conditions**

This non-binding opinion (the "**Opinion**") is expressed by the Related Parties Committee (the "**Committee**" or the "**CPC**") of SAES Getters S.p.A. ("**SAES**" or the "**Company**") pursuant to the combined provisions of Articles 8 paragraph 1 and 10 of the Related Party Transactions Regulation, approved by CONSOB with Resolution no. 17221 of March 12, 2010, as most recently amended by Resolution No. 21624 of December 10, 2020 (the "**Regulations**"), as well as pursuant to the combined provisions of Articles 6 and 7 of the Related Party Transaction Procedure adopted by the Company, in the latest version updated as of July 1, 2021 (the "**Procedure**").

The committee consists of:

- Gaudiana Giusti (Committee Chair and *Lead Independent Director*)
- Maria Pia Maspes
- Stephen Proverbio

None of the members of the Committee has any related relationship with reference to the Transaction referred to in this Opinion.

WHEREAS:

- A. Eng. Massimo della Porta, born in Pontremoli on Sept. 8, 1960 (C.F.: DLLMSM60P08G870Y), Dr. Giulio Canale, born in Genoa on March 16, 1961 (C.F.: CNLGLI61C16D969Y), Drs. Paolo Vacca, born in Avellino on Jan. 22, 1973 (C.F.: VCCPLA73A22A509U) and Filippo Cutillo, born in Milan on May 2, 1962 (C.F.: CTLFPP62E02F205B) are Executive Directors and Executives with Strategic Responsibilities of the Company, respectively, and therefore related parties of SAES (collectively, the "**Senior Beneficiaries**");
- B. the Company currently owns, directly or indirectly, 100 percent of the capital stock of the following U.S. companies Memry Corporation and SAES Smart Materials Inc. which operate the "Medical Nitinol" business;
- C. in April 2018, by a resolution of the Board of Directors of SAES, the Company approved the so-called "Asset Plan" (the "**Asset Plan**" or "**Plan**"), i.e., a strategic incentive plan that aims to remunerate its Senior *Management* and its *managers*, so-called beneficiaries of the Plan, when value creation occurs through the sale of an *asset* of the same, and more specifically in relation to the realization by the Company of economic benefits from the sale of shares, fixed assets or assets. The aims that the Asset Plan intends to pursue are, at the same time, the *retention* of all the beneficiaries of the Plan, including the Senior Beneficiaries, and the better alignment of their *performance* with social interests; the Plan grants the beneficiaries the right to receive a cash incentive, calculated on the basis of the capital gains realized coinciding with an aforementioned disposal transaction. The beneficiaries of the Plan are, according to different percentages defined in the Plan regulations, Executive Directors, Strategic Executives, as well as participants in the Pfs program with at least three years of overall seniority in the company;

- D. in 2018, the Asset Plan was applied for the first time at the time of the sale of the SAES Pure Gas Group company, as part of the so-called Cardinal Transaction; on that occasion, the two Executive Directors, beneficiaries, among other individuals named in the Plan, received an Incentive reduced with respect to the value resulting from the formula set forth in the Asset Plan, based on the provisions set forth therein, related to the characteristics of that specific transaction;
- E. beginning in December 2022, along with the briefing given to the Board on the possible developments in the negotiations and values related to the Lotus transaction, as defined below, the Compensation and Nomination Committee ("**CRN**") began to examine the new scenario in which the Asset Plan could have been applied by reporting on its activities to the Board;
- F. on January 9, 2023, the Company entered into an agreement (the "**SPA**") with the U.S. company Resonetics LLC, regarding the full sale to Resonetics LLC of its interests in its U.S. subsidiaries Memry Corporation and SAES Smart Materials Inc. (the "**Lotus Transaction**"), thus determining the prerequisites for the eventual vesting of the incentive from the Asset Plan (the "**Incentive**");
- G. the Remuneration and Nomination Committee continued its evaluations, progressively informing the Board of Directors of the considerations it had made, pointing out, *inter alia*, that: i) the Lotus Transaction could have had an important impact on the Group's industrial evolution; ii) the amount of the total Incentive that could have accrued based on the Lotus Transaction was not, at the time of the approval of the Asset Plan, foreseeable also taking into account that, in 2018, such a transaction was not yet under study or in the Company's prospects; iii) the Lotus Transaction was also not foreseeable, on that date, in view of the Company's asset and income values, as well as the value of market capitalization in the reference period; the CRN therefore, based on the exceptional nature of the circumstances listed above, initiated its own investigation aimed at verifying the appropriateness of the Plan and its possible amendability;
- H. at the Board meeting then began a discussion regarding the possible reduction and deferment of payment of the Incentive due in particular to the Senior Beneficiaries (*i.e.*, the four largest beneficiaries of the Plan);
- I. during the aforementioned Board meetings, the majority of the Board of Directors noted that the Plan was in line with the strategies and interests of the Company and all its *stakeholders* and that, in any case, the same had been duly approved at the time by the competent corporate bodies of the Company and regularly published in the Remuneration Report of the same, and did not contain any provisions contrary to legal or regulatory provisions; dialogues were, therefore, continued in order to reach a shared position in relation to the amount of the Incentive and its payment methods;
- J. on February 14, 2023, the CRN made a specific proposal to the Board of Directors to amend the Asset Plan with respect to the Lotus Transaction, which would have involved, among other things, a reduction in the amount of the Incentive and the deferral of the payment of the Incentive due to the Senior Beneficiaries.
- K. following the various intervening interlocutions, the Senior Beneficiaries proposed to reduce by 30% the amount of the Incentive due to each of them, net of the tax and contribution adjustments related to regional and municipal surtaxes, which will be due from the Senior Beneficiaries themselves during the year 2024, relative to the fiscal year 2023, and the year 2025 relative to the fiscal year 2024 (the "**Reduction**"). This proposal is incremental with respect to the 20% Reduction already manifested by the Senior Beneficiaries themselves at the meeting of the Board of Directors held on February 14, 2023, which the Board favorably took note of, and, with exclusive reference to the Executive Directors, to defer the payment of the

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Incentive due to them in two instalments, instead of proceeding in accordance with the Asset Plan, whose regulations provide for the payment of the Incentive in a single instalment;

- L. on September 12, 2023, the Federal Trade Commission authorized the finalization of the Lotus Transaction, thus fulfilling one of the main conditions precedent to the *closing*, as defined below;
- M. on September 26, 2023, the Lotus Transaction was reviewed by the Company's Remuneration and Nomination Committee, which considered that the transaction constituted a sale of *assets within the* meaning of paragraph 4.1 of the Asset Plan regulations, and may generate, as a result of the payment to the Company of the agreed transfer price, a capital gain for the benefit of the Company, relevant under the Plan; consequently, pursuant to the Asset Plan and subsequent to the *closing of* the Lotus Transaction (the "**Closing**"), currently scheduled for the beginning of October 2023, according to the CRN's notice, the Senior Beneficiaries will accrue the right to receive the Incentive, as provided for under paragraph 5.1 of the Asset Plan, subject to the Reduction;
- N. the proposal to reduce the Incentive payable to the Senior Beneficiaries and to defer the payment of the Incentive to be paid to the Executive Directors was formalized in draft settlement agreements, in order to prevent and settle any possible issues that have arisen or may arise with respect to the Incentive (the "**Agreements**");
- O. in view of the above, the Company has asked the CPC to provide its non-binding opinion on the following transaction.

Transaction:

*Agreements between the Company and the Executive Directors and Executives with Strategic Responsibilities (related parties) aimed at the waiver by the Executive Directors and Executives with Strategic Responsibilities (related parties) of a portion of the Incentive from the Asset Plan, in connection with the Lotus Transaction, in an amount equal to the Reduction (the "**Transaction**").*

The Lotus Transaction, concerning the sale of SAES' wholly-owned equity interests in Memry Corporation and SAES Smart Materials Inc. represents a strategically and numerically significant, as well as particularly advantageous, transaction for the Company. In fact, by virtue of what the Company envisages in terms of the value of the sale of these shareholdings against costs, the Lotus Transaction ensures a particularly significant *capital gain for* the Company, and the Company, downstream of the transaction, will be able to dispose of a substantial amount of liquidity, to be used according to what will be the determinations of the Board of Directors.

In such a scenario, the prospective Reduction by Senior Beneficiaries becomes significant in light of the Company's interests.

In accordance with the provisions regulated in the draft Agreements, subject to analysis by this Committee, each Beneficiary undertakes to irrevocably waive the amount equal to the Reduction under the Incentive - as determined in accordance with the calculation criteria set forth in paragraph 5.1 of the regulations of the Asset Plan, using in continuity the same calculation methodology already used by the Company for the determination of the incentive paid under the Asset Plan, during 2018 as a result of the completion of the so-called "Cardinal Transaction- thus providing for the payment of the Incentive net of the Reduction (the "**Reduced Incentive**").

Regarding the timing of the payment of the Reduced Incentive to Executive Directors, the Agreements stipulate that:

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

1. on the date of the Closing, the Company will provisionally calculate the Reduced Incentive based on the data available at that time (without taking into account, for the purposes of the calculation, the portion of the price deposited by Resonetics LLC at the Closing in *escrow* (so-called *escrow*) pursuant to the SPA), and will pay to the Executive Directors an amount equal to 50% of the Reduced Incentive, thus calculated in accordance with the timeframe set forth in Section 5.4 of the Asset Plan regulations (the "**First Tranche**");
2. 12 months after the payment of the First Tranche, the Company shall recalculate the Reduced Incentive, taking into account the price adjustment mechanisms provided for in the SPA, by paying to each of the Executive Directors what is still due as Reduced Incentive, net of the First Tranche (the "**Second Tranche**"); and
3. if, subsequent to the payment of the Second Tranche, the portion of the price deposited by Resonetics LLC at the Closing in *escrow* (so-called. *escrow*) pursuant to the SPA is released, in whole or in part, in favor of the Company, the Company shall recalculate the Reduced Incentive taking into account such released portion of the price, and shall pay to each of the Executive Directors what is still due as Reduced Incentive, net of the First Tranche and the Second Tranche, pursuant to Section 5.4 of the Plan Rules and in accordance with the timeframe provided therein.

As can be inferred from the understandings set forth in the Agreements with the Executive Directors, the terms of payment of the First Tranche are in line with the provisions of Section 5.4 of the Asset Plan regulations, while for the payment of the Second Tranche there is a 12-month deferral of payment, which is more favorable than the provisions of the Asset Plan regulations, which, on the contrary, provide for the payment of the Incentive in a single lump sum.

With regard, on the other hand, to Executives with Strategic Responsibilities, the Company will pay the Reduced Incentive in the manner and according to the timeframe provided for in Section 5.4 of the Asset Plan regulations. However, as far as *escrow is concerned*, it is understood that the same rules provided for Executive Directors above apply.

The payment of the Reduced Incentive will be made, indiscriminately for Executive Directors and Executives with Strategic Responsibilities, by applying the USD/Euro exchange rate used by the Company to account for the conversion of the dollar price received by Resonetics LLC on the date of the Closing.

It should be noted that the Agreements are in the nature of a settlement pursuant to Article 1965 of the Italian Civil Code, with the consequent waiver by each of the parties to have any claim, one against the other, to any title, reason or cause whatsoever referring to the Incentive that would have accrued under the Plan, as a result of the completion of the Lotus Transaction, including, in particular, any claim relating to a different quantification of the Reduced Incentive, to be considered definitively waived.

Finally, the Agreements provide that, in the unlikely event that the competent Authorities should change the interpretative positions in place to date and consequently take back for taxation the amount waived, the Company will put in place the necessary acts in order to neutralize the position of each Beneficiary with respect to costs and tax and/or contribution burdens in which the same may incur as a result of such a change in interpretation.

That being said, the requesting function represented to the Committee that, pending the finalization of the Lotus Transaction on the date of the Closing, it is nevertheless important that the Related Parties Committee be able to express its opinion on the Transaction, so that the Board, downstream of the opinions of the Remuneration and Appointments Committee and the Related Parties Committee can define the manner and

timing of the disbursement of the Reduced Incentive, as well as the manner of calculating the Incentive under the Asset Plan on the basis of the estimated amounts), in order to disclose the same to the market already at the time of the Closing, and to determine, consequently, the *capital gain* and net cash of SAES.

Type of Transaction: the amount of the Transaction qualifies the same as a Transaction of Lesser Importance, pursuant to Annex 3 of the Regulations, by virtue of and following the data provided by the Administration Finance and Control function and the CFO. That said, in view of the fact that the Transaction falls within the context of the calculation and disbursement of the Incentive due to the Senior Beneficiaries, the total amount of which exceeds the thresholds for Major Transactions, the procedure provided for Major Transactions is applied for the purpose of maximum transparency. Accordingly, an Information Document prepared pursuant to Annex 4 of the Regulations will be prepared within the timeframe prescribed by the Regulations, to which this Opinion will be attached.

Information to the Committee: the Committee has received full information from the Company regarding the Transaction, indicating the economic, strategic reasons, as well as the terms and conditions of the same, as well as the following documentation, which is considered to have been acquired in the records of the Committee:

1. Draft of the Private Deed between SAES and Eng. Massimo della Porta;
2. Draft of the Private Deed between SAES and Dr. Giulio Canale;
3. Draft of the Private Deed between SAES and Dr. Paolo Vacca;
4. Draft of the Private Deed between SAES and Dr. Filippo Cutillo;
5. Maisto Study document;
6. File value calculation; and
7. Definition file on materiality thresholds for Greater Importance transactions.

Interest of the Company: the Agreements are aligned with the Company's interest in that the waiver by the Senior Beneficiaries of a portion of the Incentive due to them, without it being due to legal or regulatory burdens, entails a strong economic benefit and value growth; on the other hand, thanks to the initiative of the Senior Beneficiaries to partially waive the same Incentive due to them, SAES itself will be able to comply with the ultimate goals of the Asset Plan, but, at the same time, it will be able to disburse the Incentive in a reduced amount, and, limited to the Executive Directors, in a deferred form, in line with the spirit of the wishes contained in the analysis carried out by the Remuneration and Appointments Committee, based on the exceptional characteristics of the Lotus Transaction, so as to even better express all the purposes of Senior Management *retention* and sustainable success, which the Company aims at, pursuant to its own Remuneration Report.

The Agreements define the long dialectical path that has taken place, finding a point of synthesis between the different positions, also in light of potential risks of future litigation, based on the extensive opinions required to support both the work of the CRN and the Board of Directors.

In light of the above, it is therefore to be considered that the signing of the Agreements appears to be in the best interest of the Company.

Convenience and Substantial Correctness of the terms of the Transaction:

A. Convenience of the Transaction

The Reduction formulated by the Senior Beneficiaries is convenient for the Company in terms, first of all, of a lower economic outlay to the Executive Directors and Executives with Strategic Responsibilities. To this it should be added that the proposal of the Executive Directors to split the disbursement of the Reduced Incentive due to them into two *tranches*, one 12 months after the other, and therefore with payment terms more favorable to the Company than those envisaged in the Asset Plan, allows the Company to defer the financial burden arising from the disbursement of the Reduced Incentive, as well as, at the same time, to contribute to the *retention of* Senior Management, one of the objectives set by the Asset Plan itself. In addition, the Transaction allows SAES to obtain greater cash on hand, thanks to the amounts that will be saved as a result of the Transaction, which can be allocated efficiently and contribute to the Company's growth through new investments according to the determinations that will be made at the Board of Directors meeting.

B. Substantial Correctness of the Transaction

The Transaction is correct in substance, in that it is neither null nor *contra legem* and would take place in compliance with statutory and statutory provisions. The text of the Agreements was drafted with the assistance of consultants who are experts in the relevant matters. Finally, this Transaction has been examined, to the extent of its competence, both by the Remuneration and Appointments Committee and by this Committee, which, expressing a favorable opinion, will submit it to the attention of the Board, for the resolution of its competence.

For these reasons, the Committee expresses

favorable opinion

on SAES's interest in the completion of the Transaction as well as the convenience and substantial fairness of its terms, subject to the completion of the Lotus Transaction on the date of the Closing.

Milan, September 27, 2023

The Related Party Transactions Committee
