

The present is the English translation of the Italian official report approved by the Board of Directors on March 14, 2024. For any difference between the two texts, the Italian text shall prevail.

Explanatory report of the Board of Directors, drafted pursuant to article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “TUF”) and articles 72 and 73 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuer Regulation”), relating to the item no. 5 on the agenda of the ordinary shareholders’ meeting and to the sole item on the agenda of the extraordinary shareholders’ meeting called on April 23, 2024 at 10.30 a.m.

Dear Shareholders,

We submit for your approval a transaction comprising the proposal of authorization to purchase treasury shares – to be implemented through a voluntary partial tender offer (the “VTO”) promoted by SAES Getters S.p.A. (“SAES Getters” or the “Company”) – and the cancellation of the purchased treasury shares, with related amendments to the Company’s by-laws (the “Transaction”).

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

This report (the “Report”) sets forth the proposals submitted to the ordinary and the extraordinary shareholders’ meeting called on April 23, 2024, at 10.30 a.m., with the following Agenda:

**ITEM NO. 5 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS’
MEETING**

- Authorization to purchase treasury shares through a voluntary partial tender offer to be promoted by the Company. Related and subsequent resolutions.

**SOLE ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS’
MEETING**

- Cancellation of the treasury shares purchased by the Company. Consequent and related amendments of the Company By-laws. Related and subsequent resolutions.

This Report is made available to the public at the Company's registered office, on the Company's website (www.saesgetters.com), and on the storage system 1Info (www.1info.it).

1) Rationale for the Transaction.

SAES Getters intends to submit for the shareholders' approval the proposal of authorization, pursuant to article 2357 of the Italian Civil Code, to purchase no. 5,700,325 treasury shares (equal to approx. 34.0% of the share capital), at a price of Euro 24.56 per share (*ex* 2023 dividend) (the "**VTO Price**"), to be implemented through a partial voluntary tender offer, for a total amount equal to Euro 139,999,982.00 promoted by the Company within the limits of the distributable profits and available reserves resulting from the financial statements as of December 31, 2023 (the "**Authorization to Purchase Treasury Shares**"). The shareholders meeting, in the extraordinary session, is also called upon for the approval of the cancellation of the treasury shares purchased by the Company.

As announced to the market on October 2, 2023, following the sale of the Nitinol business for medical applications, the Company has significant liquidity and therefore the Board of Directors, after assessing different possible uses of the resources available to the Company, considers that, also given the trend of stock market prices, the use of part of the available resources for the purchase of treasury shares represents an advantageous investment opportunity for the Company and its Shareholders.

The Transaction leads to an increase in profitability per unit of capital employed. The reduction of the number of shares will actually benefit all shareholders, as it will lead to: (i) an increase in the earning per share, assuming the same annual profit and (ii) an increase of the dividend per share, assuming the same distribution of dividends.

In addition, the Transaction also includes the cancellation of the treasury shares purchased and this allows the crystallization over time of those benefits for the shareholders. The cancellation of the treasury shares makes lasting and definitive the increase in the earning per share and of the dividend per share that would result from the purchase of the treasury shares.

The Transaction will also increase the efficiency of the Company's financial structure, and at the same time it allows the Company to maintain a solid capital structure to sustain growth by internal and external means as well as to maintain a high percentage of free float, which is also a requirement for listing on the STAR segment.

With regards to the unitary nature of the Transaction, as well as the simultaneous performance of the two resolutions of the Transaction, also for the purpose of

compliance with the limits set forth in article 2357, paragraphs 1 and 3, of the Italian Civil Code, please refer to section 3 below.

As announced to the market on October 2, 2023, the Company has submitted to the shareholders' meeting called on April 23, 2024 for the approval of the financial statements as of December 31, 2023, also the approval of the distribution of a dividend for the financial year 2023 equal to Euro 12.51 per share (the "**2023 Dividend**"), for a total dividend amount, referred to the financial year 2023, equal to Euro 210 million. In this regard, reference is made to the explanatory report of the Board of Directors relating to item no. 1 on the agenda of the shareholders' meeting made available to the public at the Company's registered office, on the Company's website (www.saesgetters.com), and on the storage system 1Info (www.1info.it).

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

The Authorization to Purchase Treasury Shares refers to the number of treasury shares that will be subject to the VTO and thus to no. 5,700,325 treasury shares.

As of the date of this Report, the Company's share capital amounts to Euro 12,220,000, divided into no. 16,785,248 ordinary shares with no stated nominal value and the Company does not hold treasury shares.

Without prejudice to the number of treasury shares indicated above to which the submitted authorization relates, the final number of treasury shares to be purchased on the basis of the proposed authorization referred to in this Report, will be determined upon completion of the VTO, based on the number of shares tendered to the VTO. If the number of shares tendered into the VTO is greater than the number of treasury shares subject to the VTO (as indicated above), an allotment will be carried out to the shares tendered based on the "*pro-rata*" method, by virtue of which the Company will purchase from all shareholders the same proportion of shares they tendered into the VTO.

3) Useful information for purposes of an assessment of compliance with the provisions set forth in article 2357, paragraphs 1 and 3, of the Italian Civil Code

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

With reference to the restriction set forth in the first paragraph of article 2357 of the Italian Civil Code, on March 14, 2024, the Board of Directors approved the draft annual financial statements as of December 31, 2023, which are subject to the approval of the ordinary shareholders' meeting called on April 23, 2024 prior to the completion of the purchase of the treasury shares addressed in this Report. In this regard, reference is made to the Board of Directors' explanatory report on item no. 1 on the agenda of the ordinary shareholders' meeting called on April 23, 2024, made available to the public at the Company's registered office, on the Company's website (www.saesgetters.com) and on the storage system 1Info (www.1info.it)

The VTO therefore is also subject to the approval, by the ordinary shareholders' meeting called on April 23, 2024, of the financial statements as of December 31, 2023, which shall report distributable profits and available reserves that would cover the maximum overall of the VTO (after 2023 Dividend).

Please note that the draft annual financial statements as of December 31, 2023, approved by the Board of Directors on March 14, 2024, reports distributable profits and available reserves equal to Euro 686.982.953,57, therefore higher than the maximum overall of the VTO (equal to approximately Euro 140 million) e the 2023 Dividend (equal to approximately Euro 210 million).

With respect to the limit set forth by the third paragraph of article 2357 of the Italian Civil Code, note that: (i) neither the Company, nor other subsidiaries, hold SAES Getters' shares; and (ii) the treasury shares subject to this authorization proposal are no. 5,700,325 (corresponding to approx. 34.0% of the total number of shares), for a maximum overall implied book value of Euro 4,149,952, corresponding to approx. 34.0% of the share capital.

Article 2357, paragraph 3 of the Italian Civil Code, as mentioned, provides that the nominal value of the purchased treasury shares should not exceed one-fifth of the share capital. The Company will comply with such threshold also after the VTO, taking into account the provisions of article 2357-bis, paragraph 1, no. 1 of the Italian Civil Code and the fact that the purchase of the treasury shares will occur substantially in the same context of the cancellation of the purchased treasury shares, which is why the purchase of the treasury shares is subject to the condition precedent of the approval by the extraordinary shareholders' meeting of the resolution concerning the cancellation of the purchased treasury shares, without reducing the amount of the share capital.

Therefore, upon completion of the VTO (even in the event of purchase by the Company of the maximum number of treasury shares subject to the VTO) the limit set forth in article 2357 of the Italian Civil Code will not be exceeded.

In addition, the Board of Directors envisages that the VTO would be subject, *inter alia*, to (i) the absence of any acts or measures that would limit or make more onerous the execution of the VTO, and to (ii) the absence of any events or situations that result in significant changes in the political, financial, economic, currency or market situation, national and/or international, and/or related to SAES Getters and/or its Group, and may affect the VTO and/or the business condition and/or the asset, economic and/or financial condition of SAES Getters and/or its Group.

4) Term for which authorization is requested

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

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

The price of the treasury shares to be purchased on the basis of the proposed authorization contained in this Report is the VTO Price, i.e. Euro 24.56 per each share (*ex* 2023 Dividend).

Such consideration includes a premium of 20.0% with respect to the official price of the Company's shares, adjusted for the 2023 Dividend that the Board of Directors proposed to distribute (equal to Euro 12.51 per share), recorded on September 29, 2023 (last trading day prior to the first announcement regarding the VTO), as well as a premium of 22.3%, 31.7%, 37.8% and 36.9% with respect to the volume-weighted averages of the official prices of the Company's shares traded on the Euronext Milan market, adjusted for the abovementioned 2023 Dividend, in the 1 month, 3-month, 6-month and 12-month periods prior to September 29, 2023.

The maximum consideration to be paid by the Company under the VTO would be Euro 139,999,982.00.

It is envisaged that the payment of the dividends for the financial year 2023, on which the shareholders' meeting of April 23, 2024 is called upon to resolve, will be made on May 2, 2024 (with an *ex*-dividend date on April 29, 2024), and thus before the start of the VTO, so that tendering the shares to the VTO will not affect the receipt of the dividend.

6) Procedure through which the purchases of treasury shares will be carried out

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

7) Information on whether the purchase of treasury shares is instrumental to the reduction of the share capital

The Transaction is aimed at the purchase of treasury shares and their cancellation. Therefore, the proposal for the Authorization to Purchase Treasury Shares is instrumental to the cancellation of the treasury shares (under the terms and conditions explained in Section 9 of this Report), and the cancellation will be carried out without reducing the amount of the share capital, given that the Company's shares have no stated nominal value.

Therefore, the Board of Directors submits to the Shareholders' Meeting, both in ordinary and extraordinary session, the proposal to purchase treasury shares and cancel any treasury shares purchased in execution of the Authorization to Purchase Treasury Shares.

The proposal for cancellation without reduction of the share capital has as its natural prerequisite the purchase of treasury shares and it is functional to the achievement of the purposes of the Transaction as already represented in section 1 of this Report.

For further information on the proposed cancellation of treasury shares, please refer to section 9 of this Report.

8) Exemption from promoting a total public tender offer pursuant to article 44-bis, paragraph 2, of the Issuers' Regulation

Please note that, in principle, article 44-bis of the Issuers' Regulations, provides that the treasury shares held by the issuer, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of article 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the TUF relating to public tender offer. Paragraph 2 of such article 44-bis provides that the aforementioned provision does not apply in the event that the threshold indicated in article 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the TUF, are crossed as a result of a purchases of treasury shares, carried out, even indirectly, by the issuer in execution of a resolution that has been approved with the favourable vote of the majority of the shareholders at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (whitewash). Therefore, in application of this whitewash mechanism, should the Transaction be approved with the majorities provided for in the aforementioned article 44-bis, paragraph 2, of the Issuers' Regulations, the treasury shares purchased by the Company in execution of said authorizing resolution will not be excluded from the share capital if, as a result of the purchases of treasury shares, it would result in a shareholder exceeding the relevant thresholds for the purposes of article 106 of the TUF. Moreover,

in consideration of the unitary nature of the Transaction (consisting of the simultaneous purchase of treasury shares and their cancellation) and of the common and specific purpose of allowing an additional remuneration with respect to the direct remuneration through the distribution of the 2023 Dividend in favour of all shareholders as well as crystallizing over time the benefit for shareholders arising from the reduction in the number of outstanding shares precisely through the cancellation of the shares, the mentioned whitewash mechanism set forth in article 44-*bis* of the Issuers' Regulations appears to be applicable also with reference to the resolution to cancel the treasury shares purchased. Not only the purchase of treasury shares is instrumental to the cancellation and the cancellation has its natural prerequisite in the purchase of treasury shares, but the two resolution would also be adopted and executed in the same context¹.

As of the date of this Report - based on the information available to the Company – S.G.G. Holding S.p.A. ("SGGH") holds approximately 30.1% of the Company's share capital and approximately 46.2% of the available voting rights. Therefore, assuming that there are no changes during the period, even in the event that all of the shareholders other than SGGH fully tender their shares to the VTO, the Transaction would not result in SGGH exceeding any of the thresholds indicated in article 106, paragraphs 1, 1-*bis*, 1-*ter*, and 3 letter b) of the TUF.

For the sake of completeness, it should also be noted that, on October 11, 2023, SGGH announced that it was favourably evaluating the Transaction and the proposed distribution of the 2023 Dividend and that, as of that date, it planned not to tender its shares to the VTO. If SGGH does not tender its shares to the VTO and the Company purchases all of the treasury shares subject to the VTO, SGGH would hold approximately 45.6% of the Company's share capital (*post* cancellation of all treasury shares purchased through the VTO) and approximately 62.5% of the currently available voting rights.

9) Information on the cancellation of the treasury shares purchased in the VTO and related amendments to the by-laws

The Transaction is unitary and includes, in mutual connection with each other, the purchase of the treasury shares and the cancellation of the purchased shares. The extraordinary shareholders' meeting, on the assumption that the authorization for the purchase of treasury shares has been granted, is therefore called upon to resolve on the

¹ The Transaction is comparable to similar transaction involving the purchase of treasury shares and their cancellation in relation to which CONSOB considered applicable the whitewash mechanism also to the resolution regarding the cancellation of the treasury shares purchased (see Communication no. 0054917 of June 8, 2023 and Communication no. 0292347 of February 16, 2022).

cancellation of the treasury shares that have been purchased as a result of the VTO, so that all the treasury shares that will be tendered to the VTO and purchased by the Company will be automatically cancelled and extinguished with effect from the same moment in which they are transferred to the Company, under the terms and conditions that will be defined in the offer document, without changing the amount of the share capital. The foregoing ensures that there is a correspondence between the maximum number of shares that can be purchased and the maximum number of shares that can be cancelled, without the possibility of purchasing shares that will not then be cancelled.

Amendments to the by-laws

As a result of the execution of the resolution to cancel the treasury shares mentioned in this section, the amendments to article 4 of the Company by-laws, consisting of the change in the number of shares into which the Company's share capital is divided, will also become effective.

Current text	Updated text in light of the proposed amendments
Art. 4°) – The Company’s registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro) divided into no. 16,785,248 (sixteen million, seven hundred and eighty-five thousand, two hundred and forty-eight) ordinary shares. The Share Capital is subject to provisions on representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.	Art. 4°) – The Company’s registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro) divided into no. 16,785,248 (sixteen million, seven hundred and eighty five thousand, two hundred and forty eight) [Note: to be determined depending on the number of shares tendered to the VTO and purchased by the Company] ordinary shares. The Share Capital is subject to provisions on representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.

Right of withdrawal

The amendments to the by-laws resulting from the cancellation of the treasury shares does not result in the right of withdrawal pursuant to article 2437 of the Italian Civil Code for those who do not approve the relevant resolution of the extraordinary shareholders’ meeting.

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

ITEM NO. 5 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS'
MEETING

The ordinary shareholders' meeting

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

resolves

- 1) to authorize, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the purchase of no. 5,700,325 treasury shares, through a partial voluntary tender offer (“VTO”) to be promoted by SAES Getters S.p.A. (the “**Company**”) pursuant to Article 102 of Legislative Decree No. 58/1998 within the limits of the distributable profits and available reserves resulting from the financial statements as of December 31, 2023;
- 2) to provide that the purchase of treasury shares under this authorization may be completed after the approval, by the company shareholders' meeting, of the financial statements as of December 31, 2023 provided that they report sufficient distributable profits and available reserves, and therefore, that the purchased treasury shares under this authorization shall be contained within the limits of distributable profits and available reserves resulting from the aforementioned approved financial statements;
- 3) to subject the completion of the purchase of the treasury shares to the approval of the resolution of the extraordinary shareholders' meeting to cancel the purchased treasury shares;
- 4) to determine that the price of the treasury shares to be purchased shall be Euro 24.56 per share (*ex* 2023 Dividend) and that the term of this authorization shall be 12 months from the date of this resolution;
- 5) to empower the Board of Directors to make the appropriate accounting entries resulting from the transactions envisaged in the above resolutions, in accordance with the legislative provisions and accounting principles applicable from time to time;
- 6) to grant the Chairman and the Deputy Chairman and CEO, severally, any necessary powers to implement these resolutions, including the power to sub-delegate.

**ONLY ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING**

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 and providing for a reduction of the distributable profits and the available reserves resulting from the financial statements as of December 31, 2023 equal to the total price of the purchased shares) all shares that will be purchased as a result of the voluntary tender offer ("VTO") to be promoted by the Company in order to implement the authorization to purchase treasury shares which is the subject of today's ordinary resolution, so that all treasury shares that will be tendered into the VTO will be automatically cancelled and deleted starting from the exact moment of their transfer by the shareholders tendering into the VTO to the Company, 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-laws;
- 2) to amend Articles 4 of the Company's by-laws, effective as of the implementation of the resolution mentioned in item no. 1) above; in accordance with the indications set out in the Directors' Report;
- 3) to grant the Chairman and Managing Director all powers necessary for the execution of this resolution, with the power to sub-delegate, within the limits of the law, including (i) the power to determine exactly the number of shares that will actually exist as a result of the execution of the cancellation and to update the relevant provision in the by-laws, (ii) to accept or introduce any amendments or additions (that do not alter substantially the resolutions adopted) that may be required for registration in the Registry of Companies or by the Authorities or necessary and/or advisable for the implementation of laws and regulations, (iii) to proceed with legal filings, registrations and communications, with explicit, advance declaration of approval and ratification, of what has been accomplished and of the text of the by-laws updated with the above.

Lainate, March 14, 2024

For the Board of Directors

Mr. Massimo della Porta

Chairman