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Explanatory Report by the Directors drawn up in accordance with article 125-ter, first paragraph, of the Consolidated Law on Finance, on point 2 of the agenda for the sole call of the Ordinary and Extraordinary General Shareholders' Meeting of SAES Getters S.p.A., at the offices in Milan, Piazza Castello 13, on 23 April 2024 at 10:30 a.m.

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Appointment of the Board of Directors: determination of the number of members and related remuneration in accordance with article 2389, paragraph 1 of the Italian Civil Code, appointment of the members (election).

Dear Shareholders,

With approval of the financial statements for the financial year ended as at 31 December 2023, the term of office of the Board of Directors appointed on 20 April 2021 shall end, and therefore, thanking you for the trust placed in us, **we hereby ask you (i) to determine the number of members of the new Board of Directors and appoint them using the list voting system provided for by article 14 of the Articles of Association, and (ii) to also determine the remuneration due to the members of the new Board of Directors in accordance with article 2389, paragraph 1 of the Italian Civil Code and article 18 of the Articles of Association.**

To that end, and in accordance with article 125-ter, first paragraph of Italian Legislative Decree 58/1998 (hereinafter also referred to as the Consolidated Law on Finance), we set out the following.

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1. With reference to the above, we would like to point out that in accordance with the above-mentioned article 14 of the Articles of Association, the Company is governed by a Board of Directors comprising a variable number of members, between a minimum of three and a maximum of fifteen, who will remain in office for three financial years (with the terms of office ending on the date of the General Meeting called to approve the financial statements relating to the last financial year of office) and they can be re-elected. The same article states that the Shareholders' General Meeting will determine the number of members of the Board of Directors before appointing the members.

In view of the above, please determine the number of members of the Board of Directors within said limits, on the basis of the proposals that may be made by the Shareholders.

2. In the second place, in accordance with article 14 of the Articles of Association, the Directors of the Company will be appointed through a list voting system, in a way that can ensure (i) compliance with gender balance requirements in accordance with article 147-ter, paragraph 1-ter of the Consolidated Law on Finance and (ii) the presence of an adequate number of directors who hold the independence requirements (hereinafter also referred to as the "Independent Directors") as required by law and regulations and the Code of Conduct of listed companies (2020 edition) that the Company supports (hereinafter also referred to as the "2020 Code of Conduct").

In relation to compliance with gender balance requirements, in accordance with article 147-ter, paragraph 1-ter of the Consolidated Law on Finance (as amended by Law 160 of 27 December 2019, known as the Budget Law) and article 14 of the Articles of Association, at least two-fifths of the members of the Board will have to be made up of the less represented gender, rounding up, if the result is not a whole number, to the higher number (subject to the case in which the Board comprises three members, for the appointment of which the rounding will be down to the lower number if the result is not a whole number).

On the other hand, in relation to the presence of Independent Directors and considering the provisions of article 147-ter, paragraph 4 of the Consolidated Law on Finance, and the 2020 Code of Conduct, and article IA.2.10.6 of the Instructions to the Regulation on Markets Organised and Managed by Borsa Italiana S.p.A., for the purpose of complying with the stricter requirements for membership of the STAR segment (that the Company belongs to), the number of Independent Directors (as defined by the above-mentioned provisions) will be considered adequate when the following are present:

- at least 2 independent directors for boards comprising up to 8 members;
- at least 3 independent directors for boards comprising from 9 to 14 members;
- at least 4 independent directors for boards comprising over 14 members.

With reference to the above, the Independent Directors indicated as such upon their appointment will have to immediately give notice of any subsequent loss of the independence requirements, and they will therefore lose office.

In accordance with article 14 of the Articles of Association, a Shareholder may not submit nor vote for more than one list (even if it is through intermediaries or trust companies). Shareholders that are part of the same group, and Shareholders who entered a shareholders' agreement concerning the shares of the Company (the existence of which the Company is unaware to the present date) cannot submit or vote for more than one list (even if it is through intermediaries or trust companies). In view of the above, Shareholders who, with reference to the shares registered in their account on the day the lists are filed at the Company offices, alone or together with other presenting Shareholders, own voting shares in the share capital amounting to at least 2.5% of the shares with voting rights at the General Meeting, as established by CONSOB pursuant to Executive Order no. 92 of 31 January 2024, are entitled to submit lists for the appointment of members of the Board of Directors.

The lists, signed by all those that submit them, must be lodged at the registered office of the Company at least twenty-five days prior to the date of the General Meeting convened to decide upon the appointment of the directors (i.e. by Friday, 29 March 2024). The validly submitted lists will then be made available to the public by 2 April 2024 (i.e., twenty-one

days before the date of the General Meeting, in accordance with article 147-ter, paragraph 1-bis, of the Consolidated Finance Law) at the registered office in Lainate, Viale Italia 77, on the website of the Company (www.saesgetters.com) and using the storage mechanism 1Info (at the address www.1info.it).

In accordance with article 2382 of the Italian Civil Code, a director may not be appointed, and if appointed, will lose office, if he or she has been prohibited from doing so, disqualified or declared bankrupt, or has been sentenced with a punishment involving the prohibition, including temporary, of taking public office, or a ban on holding managerial positions. In accordance with article 147-quinquies of the Consolidated Law on Finance, the directors must meet the requirements of integrity established for members of control bodies with the regulation issued by the Ministry of Justice in accordance with article 148, paragraph 4 of the Consolidated Law on Finance, and if they do not, they will lose office.

Each candidate may enrol in only one list, under penalty of ineligibility.

In accordance with article 14 of the Articles of Association of the Company, the lists will also contain a number of candidates that is no higher than fifteen, each given a progressive number. Each list must contain the following, including as attachments:

- a) reference to the identity of the shareholders who submitted the lists, and their overall shareholding percentage; the ownership of this shareholding percentage must be proven by a special certificate issued by the intermediary to be submitted also subsequent to the filing of the list, but in any case within the time limits provided for the publication of the lists by the issuer;
- b) a detailed account of the personal and professional characteristics of the candidates;
- c) a declaration by the candidates confirming their acceptance of the candidacy and a declaration of the non-existence of causes for ineligibility and incompatibility, as well as possession of the independence requirements if necessary as provided for by prevailing laws and regulations in force and the 2018 Code of Conduct;
- d) any other further or different declaration, information and/or document provided for by law and applicable regulations.

Each list must contain and expressly identify at least one Independent Director, with a progressive number no higher than seven. If the list has more than seven candidates, it must contain and expressly identify a second Independent Director. It will also be necessary to ensure, in order to comply with the requirements of belonging to the STAR segment, an adequate number of Independent Directors in accordance with the Instructions to the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A., as noted above.

Each list - if they are not lists that have a number of candidates of less than three - must also ensure the presence of both genders, in order to comply with gender balance requirements, pursuant to the above-mentioned article 147-ter, paragraph 1-ter of the Consolidated Law on Finance.

Lists submitted without complying with the legal and regulatory provisions and with the Articles of Association will be understood not to have been submitted.

At the end of the voting, the candidates on the two lists that have received the highest number of votes are elected, according to following criteria: (i) from the list that received the highest number of votes, (hereinafter the "Majority List"), all the members of the Board are selected, in the number previously established by the General Meeting, minus one, and therefore, within those number limits, the candidates are elected in the numerical order in which they appear on the list; and (ii) from the list with the second-highest number of votes and that is not connected, even indirectly, with the Shareholders that have submitted or voted for the Majority List pursuant to applicable regulations (hereinafter the "Minority List"), one Director is selected, and more precisely the candidate indicated with the first number on the list; However, if not even one Independent Director is elected from the Majority List, if the Board is made up of no more than seven members, or if only one Independent Director is elected if the Board is made up of more than seven members, the first Independent Director indicated in the Minority List will be elected rather than the first name on the Minority List. If the composition of the body that results is not compliant with gender balance requirements, taking account of their numerical order on the list, the last members elected from the Majority List of the most represented gender will be replaced,

in the number needed to ensure compliance with the requirements, by the first unelected candidates of the same list of the less represented gender. If there are not enough candidates of the less represented gender in the Majority List to make the replacement, the General Meeting will add to the composition of the board by voting with the legal majority to ensure that the requirement is fulfilled.

With reference to the results of the voting, lists are not taken into consideration unless they obtain a percentage of votes equal to at least half of that required to submit them.

If one or more lists receive the same number of votes, the one presented by Shareholders owning the highest shareholding when the list is submitted shall prevail or, subordinately, the one submitted by the highest number of Shareholders. If only one list is submitted, the General Meeting shall vote on this list and if it obtains the majority of the voters, without taking abstentions into account, the candidates listed in progressive order will be elected as Directors up to the number established by the General Meeting, without prejudice to the fact that if the Board is made up of more than seven members, a second Independent Director in any case shall be elected, in addition to the Independent Director that must be listed among the first seven candidates, in compliance with the division criteria provided under article 147-ter, paragraph 1-ter of the Consolidated Law on Finance. If no lists are submitted, or if the number of Directors elected on the basis of the lists is lower than the number established by the General Meeting, the members of the Board of Directors shall be appointed by the General Meeting with the majority required by law, without prejudice to the obligation of the General Meeting to appoint the minimum number of Independent Directors required, in any case in accordance with the division criteria provided for under article 147-ter, paragraph 1-ter of the Consolidated Law on Finance.

In relation to the selection of the candidates, the Board recommends that Shareholders submit lists of candidates for the role of directors (i) who hold positions of administration and control in accordance with prevailing procedures in the Company (as indicated in the Report on Corporate Governance and Ownership Structures of the Company for the 2022 financial year included among the documents supporting the draft financial statements for the 2022 financial year, and as will also be reported in the Report on Corporate Governance

and Ownership Structures of the Company relating to the 2023 financial year which has not yet been published) and (ii) that - in addition to the requirements for the appointment provided for by prevailing laws - have personal qualities, experience, including managerial and which are generally adequate with respect to the type of business carried out by the Company, also in light of applicable best practices. To this end, the guidelines drawn up by the outgoing Directors on the qualitative-quantitative composition of the incoming Board of Directors is attached to this report, implementing the provisions of the 2018 Code of Conduct and at the proposal of the Remuneration and Appointment Committee.

In accordance with Consob Communication no. DEM/9017893 of 26 February 2009, the Shareholders are also advised that the Minority List should be submitted with a declaration to be filed along with the list confirming the absence of connections involving significant influence, including indirect, pursuant to article 147-ter, paragraph 3 of the Consolidated Law on Finance and article 144-quinquies of the Issuers' Regulation, with the Shareholders who hold, including jointly, a controlling stake or relative majority, where it can be identified on the basis of the communications of relevant shareholdings pursuant to article 120 of the Consolidated Law on Finance or the publication of shareholders' agreements pursuant to article 122 of the Consolidated Law on Finance (however, the Company is not aware of any such agreements to date). That declaration should also specify any existing relationships, if significant, with the Shareholders who hold, including jointly, a controlling stake or relative majority, where it can be identified in accordance with the methods indicated above, and the reasons why said relationships were not considered decisive for the existence of the above-mentioned connections, or the absence of the above-mentioned relationships involving significant influence will have to be indicated.

Please refer in any case to article 14 of the Articles of Association of the Company for further details. The text of the Articles of Association is available at the registered office and on the website www.saesgetters.com - "*Investor Relations/Corporate Governance/Articles of Association*" section.

In view of the above, please submit lists of candidates, using the methods and terms pursuant to article 14 of the Articles of Association of the Company and noted above, on the basis of which the voting will be carried out.

In accordance with article 14 of the Articles of Association, the Directors appointed in accordance with the above will remain in office until the General Meeting called to approve the financial statements for the year ended as at 31 December 2026.

3. With reference to the remuneration of the Board of Directors, in accordance with the provisions of article 2389, paragraph 1 of the Italian Civil Code, article 18 of the Articles of Association of the Company provide that the Shareholders' General Meeting will decide on the annual remuneration of the Board of Directors, which will remain the same unless otherwise decided by the General Meeting. This article also specifies that the way to divide the duties determined in this manner among the Directors shall be established by decision of the Board of Directors, which may assign, in accordance with its own decision and having obtained the opinion of the Board of Statutory Auditors, special remuneration for the Managing Directors, the Directors given special duties and the General Managers.

To that end, the Shareholders' General Meeting of 20 April 2021 decided that the above-mentioned annual remuneration for the Directors would be Euro 210,000.00 and this was subsequently divided among the Board of Directors, attributing an annual fee of Euro 30,000.00 to the Chairman and an annual fee of Euro 20,000.00 to each of the other directors.

In accordance with the above, please decide upon the annual remuneration for the new Board of Directors in accordance with article 2389, paragraph 1 of the Italian Civil Code and article 18 of the Articles of Association of the Company on the basis of the proposals that may be formulated by the Shareholders, also in light of the recommendations made to that end by the Remuneration and Appointments Committee.

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4. Finally, we would like to inform the Shareholders that each point of the decisions mentioned above, and any further proposals that will be submitted for the approval of the Shareholders' General Meeting, will be put to the vote at the Meeting with separate voting in order to permit those with the right to vote (and the parties delegated by them with voting instructions) to vote separately with reference to each of the above-mentioned points (if necessary on the basis of the specific voting instructions received).

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Lainate, 14 March 2024

on behalf of the Board of
Directors

Mr Massimo della Porta
Chairman

Guidelines of the Board of Directors of Saes Getters to the Shareholders on the future size and breakdown of the Board of Directors

Purpose and process followed

Pursuant to the recommendations of the Corporate Governance Code, in the run up to the renewal of the corporate bodies envisaged at the Shareholders' Meeting of 23 April 2024, the Board of Directors of Saes Getters SpA, having consulted the Remuneration and Appointments Committee, made some considerations on the future size and breakdown of the Board of Directors, to be submitted to the Shareholders.

The aforementioned considerations - which take into account the results of the annual self-assessment process of the Administrative Body and its committees, an activity carried out with the support of the Remuneration and Appointments Committee - are the result of the analyses carried out by the corporate bodies, according to the following *procedure*:

- the support provided by *Spencer Stuart*, the advisor appointed to provide support for the annual self-assessment, which took into consideration and valued the inputs of the outgoing Directors, having taken on board the key elements of internal governance, the benchmark analyses and the Recommendations of the Corporate Governance Code;
- the proposed Guidelines submitted to the Board of Directors, by the Remuneration and Appointments Committee;
- the approval of the Guidelines by the Board of Directors in office, at the meeting of 14 March 2024;
- the dissemination of this document to the market, to allow shareholders to make their own considerations in view of the appointment of the new Board of Directors of Saes Getters for the three-year period 2024-2026.

Preliminary considerations

These guidelines are an important instrument that the outgoing Board of Directors can use to provide guidelines for the shareholders, who are responsible for submitting the lists, to gauge what they can expect regarding the quantitative and qualitative composition of the incoming Board of Directors.

In the first place, the Board, in line with the constraints and rules of corporate governance, indicates the need to ensure adequate continuity in the composition of the Administrative Body, to enhance the wealth of knowledge acquired by the Directors for the Company, said knowledge being essential to support the current phase of Company evolution in the wake of the extraordinary transaction.

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In the breakdown of the Board of Directors detailed below, it was deemed necessary to ensure adequate visibility for important criteria such as gender diversity, age, seniority in office and the complementary nature of the new directors' professional and managerial experience.

Seeing as the Company intends to open up to new markets, appropriate consideration was given to the inclusion of Directors with an international vocation and/or experience. However, international experience does not necessarily mean possession of citizenship other than Italian. It instead emphasises the value of having acquired significant professional experience abroad and/or in relevant positions in companies with high international exposure. In the case of Directors of different nationalities, an understanding of the Italian language and its culture is recommended.

Size of the Board of Directors

The Articles of Association of Saes Getters SpA prescribe that the Board of Directors be composed of a minimum of 3 and a maximum of 15 members. The exact number of members of the Board of Directors is established by the Ordinary Shareholders' Meeting in compliance with the limits set forth in the Articles of Association.

The Board of Directors, mindful of the size and organisation of Saes Getters SpA and the positive operating dynamics that have emerged over the last three years, has a positive view of the current size of the Board of Directors set at 10 (ten) Directors.

Taking into account the governance and the type of activities carried out by Saes Getters SpA, it also considers the balance between Executive Directors, Non-Executive Non-Independent Directors and Non-Executive and Independent Directors to be adequate.

Composition of the Board of Directors

The future composition must take into account the current and future needs of the company, as well as the need to maintain an adequate diversity of gender, age and seniority that takes into account the applicable legal and regulatory provisions.

As regards the Composition of the administration, management and control bodies, Saes Getters SpA pursues the objective of integration different profiles, therefore acknowledging the importance of complementary experience and skills for the proper functioning of the bodies, to be combined with gender and age diversity.

Thus, when preparing the lists of candidates for Directors, the Shareholders are invited to ensure compliance with the requirements of art. 14 of the Articles of Association, including those on gender balance, which allocate at least two fifths of the elected Directors to the less

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represented gender, while also taking into account the benefits that may result from the presence in the Board of Directors of different age brackets and varying office seniority.

Therefore, it is recommended that shareholders ensure:

- a range of different seniorities/ages to encourage an effective exchange of experience within the Board of Directors;
- a diversified "tenure", considering that each new Administrator needs time to acquire sufficient knowledge of the context in which Saes Getters SpA operates in order to be able to contribute significantly to the work of the Board and any internal committees on which they are called to serve, enhancing continuity where possible.

This Guidance opinion, among other things, also takes stock of the professionalism and independence of the candidates, bearing in mind that the authority and competence of the latter must be aligned with the tasks that the Directors are called upon to perform, also in light of the size and complexity of the Company, its business objectives and its strategic vision.

Executive Directors

With reference to the profiles of particular importance, the Board of Directors of Saes Getters SpA indicates the main characteristics of the representative(s) called to hold executive positions.

The Board expresses the opinion that, when formulating proposals to the Shareholders' Meeting, the Shareholders should ensure that, as far as possible, there is at least one profile among the candidate directors that is suited to hold the office of managing director.

The managing Director(s) must be persons who have an obvious capacity for leadership, established skills and strategic vision.

With sound experience in the management of complex industrial entities, the Executive Administrator(s) must have accrued significant managerial experience in similar executive roles as head of companies as highly structured and complex as Saes Getters SpA

An extensive knowledge and understanding of the economic, financial, and control activities involved in running complex industrial operations is also relevant.

No less important are the soft skills required to engage in credible corporate relations both an Italian level and on the international stage.

Non-executive Directors

The Board of Directors suggests as far as the other Directors are concerned:

- at least three meet the independence requirements established by law and by the Corporate Governance Code, so as to be able to effectively set up the Board Committees;

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- they must possess in-depth knowledge and the ability to establish a constructive two-way relationship with management;
- they must know how to express their opinions with autonomy of judgement and strong independence;
- in the context of their respective experiences, they have proven they possess the following skills:
 - ✓ ability to work in a team
 - ✓ a balanced approach to seeking agreement
 - ✓ awareness of one's role
 - ✓ ability to manage conflicts constructively
 - ✓ ability to work with management
- guarantee the complementary nature of diversified skills to encourage constructive debates and adequate board discussions.

With reference to the matrix of skills, the Directors suggest that candidates for the role of Administrator should preferably possess one or more of the following professional characteristics:

- highly senior managerial experience able to interact with top management and make a constructive challenge to the Chairman/CEO and management, preferably gained in business contexts involving strategic development, transformations, extraordinary transactions, etc.
- proven governance experience, acquired over many years as a representative appointed to corporate bodies of preferably listed companies
- major business skills acquired in Saes Getters SpA's specific line of business, and especially in the materials business and chemical sector;
- proven skills required to deal with economic and financial issues, in particular in accounting and in the risk and internal controls area, ideally with experience of extraordinary transactions, related to the possibility of business development through external growth
- international exposure, a positive asset for the future Council to support its strategies even outside Italy;
- expertise in Sustainability (ESG) issues, useful to support and undertake company initiatives in this area.

For all members of the Board: authority, personal standing, and strong communication skills. All Saes Getters SpA Directors must have the capacity to engage in in-depth assessments and have the ability to challenge management proposals.

The Board hopes that the Chairman will be a guarantee for shareholders, able to foster collective work and cohesion, endowed with authority and familiar with the corporate governance regime that applies to a listed company in Italy.

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Time availability

Having enough time to perform the tasks required by the position is a fundamental requirement that directors must be able to ensure.

All candidate Directors, in accepting their candidacy, must have carefully assessed and ensured the Shareholders who propose them that they have the time required to fully and diligently fulfil the responsibilities and tasks assigned to them, bearing in mind both the number and specific nature of the positions held in the management bodies and on any Committees of other companies, and the time constraints imposed on them by any additional work and professional activities they perform.

By way of information, the details of the meetings held during the three-year term of office are provided below, which take into account the material activities carried out over the course of the last year of the Directors' mandate due to a major extraordinary transaction:

Board bodies Saes Getters	2021	2022	2023
Board of Directors	13	16	24 (of which extraordinary) 13
Audit, Risk and Sustainability Committee	6	6	8
Remuneration and Appointment Committee	11	5	14
Transactions with Related Parties Committee	4	5	9

From a structural standpoint, the Directors, in view of the re-election of the corporate offices, believe that the current structure of the Committees is appropriate and should be retained, both in terms of functions, size and skills.

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On this point, the Shareholders are reminded that in accordance with the recommendations of the Code of Corporate Governance of listed companies, at least one member of the Remuneration and Appointments Committee must guarantee that they have knowledge and experience in accounting and finance matters, and at least one member of the Risk Control and Sustainability Committee must have adequate experience in accounting and financial matters.