



**PARTIAL VOLUNTARY PUBLIC OFFERING PROMOTED BY SAES GETTERS S.P.A.
CONCERNING THE ORDINARY SHARES OF SAES GETTERS S.P.A.**

ANNOUNCEMENT IN ACCORDANCE WITH ARTICLE 102 OF ITALIAN LEGISLATIVE DECREE 24 FEBRUARY 1998 NO. 58 AS AMENDED AND SUPPLEMENTED (“**CONSOLIDATED FINANCE LAW**”), OF ARTICLE 37 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 DATED 14 MAY 1999 AS AMENDED AND SUPPLEMENTED (“**ISSUERS' REGULATION**”) AND ARTICLE 17 OF REGULATION (EU) NO. 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL DATED 16 APRIL 2014, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (“**MAR**”).

Milan, 18 March 2019

Following the press release of SAES Getters S.p.A. (the “**Offeror**” or “**Issuer**” or “**Company**” or “**SAES Getters**”) published on 14 February 2019 and the resolutions of the ordinary Shareholders' Meeting and the Board of Directors on today's date, the Company announces, in accordance with and for the effects of Art. 102, paragraph 1 of the Consolidated Finance Law and Art. 37 of the Issuers' Regulation, as well as Art. 17 of the MAR, its decision to promote a partial voluntary public offering in accordance with Art. 102 of the Consolidated Finance Law (the “**Offer**”) concerning a maximum no. 3,900,000 SAES Getters ordinary shares, without par value, fully paid-up (the “**Shares**”), listed on the Screen-Based Stock Exchange (Mercato Telematico Azionario or “**MTA**”) organised and run by Borsa Italiana S.p.A. (“**Borsa Italiana**”), amounting to 17.7% of the SAES Getters share capital and 26.6% of the Shares.

The ordinary shareholders' meeting of SAES Getters today resolved, inter alia:

- i. to revoke, commencing from today's date, the resolution on the purchase of treasury shares and disposal of the same, adopted by the Shareholders' Meeting on 24 April 2018.
- ii. to authorise, in accordance with and for the effects of Art. 2357 of the Italian Civil Code, the purchase of a maximum of 3,900,000 Shares, by way of public offering promoted by the Company in accordance with Art. 102 of the Consolidated Finance Law;
- iii. to arrange for the purchases of treasury Shares to be finalised after the approval, by the Shareholders' Meeting, of the financial statements at 31 December 2018 recording sufficient distributable profits and available reserves and, therefore, that the purchases of treasury Shares be contained within the limits of the distributable profits and available reserves recorded by the aforementioned financial statements;

- iv. to establish that the fee for the Shares to be purchased (after the 2018 dividend) is Euro 23.00 per Share and that the duration of the shareholders' meeting authorisation is twelve months commencing from today's date;

The Offer is aimed indistinctly and under the same conditions at all holders of Shares and does not concern savings shares.

The Offer is not conditional upon achieving a minimum quantity of take-ups and the Shares purchased by SAES Getters will not be annulled. In addition, the shareholders' meeting on 18 March 2019 did not resolve upon the authorisation of the disposal of the treasury Shares so purchased.

The Take-Up Period (as defined below) of the Offer is to begin after the approval by the Shareholders' Meeting of the financial statements at 31 December 2018 recording sufficient distributable profits and available reserves. That Shareholders' Meeting has been convened for 18 April 2019.

If the number of Shares taking up the Offer is higher than the maximum number of Shares subject to the Offer (as indicated above), the "*pro-rata*" method will be applied to the taken up Shares, according to which the Company will acquire from all ordinary shareholders the same proportion of Shares contributed by them to the Offer.

In accordance with Art. 102, paragraph 3 of the Consolidated Finance Law, the Offeror will send to Consob a copy of the offer document (the "**Offer Document**") within the timeline established by law, to be published, to which reference is made for further details on the Offer.

1. OFFEROR – ISSUER AND PARENT COMPANY

OFFEROR - ISSUER

Since the Offer is promoted by SAES Getters, a company issuing the securities subject to the Offer, the Offeror and the Issuer coincide.

SAES Getters S.p.A. is an Italian joint stock company with registered office in Lainate (MI), Viale Italia no. 77, tax code, VAT number and registration number at the Companies Register of Milan – Monza Brianza – Lodi: 00774910152, Economic & Administrative Index no. MI-317232, active, together with its subsidiaries, in multiple scientific and industrial applications requiring high vacuum conditions.

The company duration is fixed until 31 December 2050.

At the date of this announcement, the Company's share capital is Euro 12,220,000 split into no. 14,671,350 Shares and no. 7,378,619 savings shares, without express par value. The Company does not currently hold treasury shares and, on today's date, the Shareholders' Meeting has revoked the

resolution on the purchase of treasury shares and disposal of the same, adopted by the Shareholders' Meeting of 24 April 2018.

The Offer concerns a maximum of no. 3,900,000 Shares, listed on the MTA, amounting to 17.7% of the SAES Getters share capital and 26.6% of the Shares.

The Shares are admitted to trading on the MTA, STAR segment.

Details are provided below in relation to the main shareholders of SAES Getters (with investments equal to or greater than 5% of the ordinary capital) based upon the information available to the Issuer as recorded by the shareholders' book, supplemented by the shareholders' meeting deposits, the communications received pursuant to Art. 120 of the Consolidated Finance Law and the further information available to the Company at the date of this announcement:

Affiant or entity at the head of the shareholding chain	Direct shareholder	Number of SAES Getters ordinary shares	% of ordinary share capital	Voting rights	% voting rights(*)
S.G.G. Holding S.p.A.	S.G.G. Holding S.p.A.	5,422,023	36.96%	6,776,065	40.61%
Giovanni Cagnoli	Carisma S.p.A.	851,400	5.80%	1,507,800	9.04%
The Tommaso Berger Trust	Berger Trust S.r.l.	834,134	5.69%	834,134	5.00%

*The Articles of Association of the Company establishes the increase in the voting rights according to Art. 127-*quinquies* of the Consolidated Finance Law. At the date of the present announcement the overall voting rights available is 16.683.792 as per the latest filing provided by the Company pursuant to Art. 85-*bis*, para 4-*bis* of Issuers' Regulation.

There are no entities acting in concert with the Offeror in relation to the Offer.

PARENT COMPANY

At the date of this announcement, S.G.G. Holding S.p.A. ("**SGGH**") holds no. 5,422,023 Shares representing 36.96% of the capital represented by Shares and 40.61% of the voting rights of SAES Getters that can be exercised in a Shareholders' Meeting, according to what the Company has ascertained from the communications received pursuant to Art. 120 of the Consolidated Finance Law and pursuant to Articles 152-*sexies* and 152-*octies* of the Issuers' Regulation.

SGGH, on 15 February 2019, declared: "*The Board of Directors of S.G.G. Holding S.p.A., meeting on today's date, has examined the press release of SAES Getters S.p.A., issued on 14 February 2019, and has acknowledged the partial voluntary public purchase offer on treasury shares illustrated therein. S.G.G. Holding S.p.A., parent company of SAES Getters S.p.A., communicates that it intends to express a*

favourable vote to the operation at the shareholders' meeting of SAES Getters S.p.A. on 18 March 2019 and also intends to take up the aforementioned public purchase offer of treasury shares, contributing a number of shares that it reserves the right to determine in light of further evaluations and also considering that it does not intend to incur, at the outcome of the operation, the obligation to promote a public purchase offer in accordance with Art. 106, paragraph 3 of the Consolidated Finance Law (Italian Legislative Decree 58/98)".

For further information in that regard, see paragraph 6 of this announcement.

At today's date, insofar as the Company is aware, there are no relevant shareholders' agreements in accordance with Art. 122 of the Consolidated Finance Law, concerning the SAES Getters shares.

2. CATEGORIES AND QUANTITY OF SECURITIES SUBJECT TO THE OFFER

The Offer is aimed, indistinctly and under the same conditions, at all holders of Shares and concerns a maximum no. 3,900,000 Shares listed on the MTA, amounting to 17.7% of the SAES Getters share capital and 26.6% of the Shares. The Offer does not concern the Company's savings shares.

The Shares taking up the Offer must be freely transferrable to the Offeror and free from restrictions and encumbrances of any nature and type, real, mandatory and personal.

At the publication date of this announcement, SAES Getters does not hold treasury shares. On today's date, the Shareholders' Meeting revoked the previous authorisation to purchase treasury shares and dispose of the same as adopted on 24 April 2018.

If the Offer is fully taken up, SAES Getters will hold no. 3,900,000 Shares, amounting to 17.7% of the current subscribed and paid-up share capital.

Therefore, at the outcome of the Offer (even if the Offer is fully taken up) the limit provided by Art. 2357, paragraph 3 of the Italian Civil Code would be respected, according to which that the par value – even implied - of the purchased treasury shares may not exceed one-fifth of the share capital, also considering, to that end, the shares owned by subsidiary companies.

3. UNITARY FEE OFFERED AND TOTAL EQUIVALENT VALUE OF SAES GETTERS OFFER

The Offeror will pay at the Payment Date (as defined below) a fee amounting to Euro 23.00 for each Share (after the 2018 dividend) taking up the Offer and purchased (the "Fee").

The Fee is understood to be net of stamp duty, if due, and fees, commissions and costs relating to the Offer, which will be borne exclusively by the Offeror. The substitute tax on capital gains indicated in Italian Legislative Decree no. 461 of 1997, where due, is borne by those taking up the Offer.

On 13 March 2019 the Company announced that the dividend proposed by the Board of Directors to the Shareholders' Meeting called on 18 April 2019 – among other things - to approve the financial statements at 31 December 2018 is equal to Euro 0.70 per Share and Euro 0.855175 per savings

share and the payment will be carried out on 2 May 2019, before the beginning of the Offer (as below explained).

The Fee incorporates a premium of 8.4% with respect to the official price of the Company Shares registered on 13 February 2019 (open trading day prior to the announcement date of the operation to the market), as well as a premium of 15.0%, 20.2%, 19.2% and 10.6% with respect to the weighted average of the official prices *cum* 2018 dividend of the Shares respectively in the periods at 1 month, 3 months, 6 months and 12 months prior to 13 February 2019, as illustrated in more detail in the table below. Merely for illustrative purposes, it also includes the implicit premium in the Fee with respect to the weighted average of the official prices after the 2018 dividend (*i.e.* adjusted for the payment proposal of the dividend amounting to Euro 0.70 per Share as proposed by the Board of Directors of the Issuer and set for payment as of 2 May 2019) in the periods at 1 month, 3 months, 6 months and 12 months prior to 13 February 2019.

Time period prior to date of announcement	Weighted average of official prices " <i>cum</i> dividend 2018" (€)	Implicit premium in the Fee (<i>cum</i> dividend) (%)	Weighted average of official prices " <i>after</i> 2018 dividend" ¹ (€)	Implicit premium in the Fee (<i>after</i> dividend) (%)
13 February 2019	21.23	8.36%	20.53	12.05%
Last month	20.00	15.00%	19.30	19.17%
Last three months	19.14	20.16%	18.44	24.72%
Last six months	19.30	19.17%	18.60	23.65%
Last twelve months	20.80	10.59%	20.10	14.44%

Data Source: Bloomberg

*1) calculated for each time period considered by deducting the 0.70 sum (equal to the dividend proposed by the Board of Directors of the Issuer) from the average weighted average of official prices *cum* dividend.*

The total equivalent value for the no. 3,900,000 Shares subject to the Offer amounts to Euro 89.7 million (the "**Maximum Outlay**").

The payment of the Fee in favour of the entities that accept the Offer, against the simultaneous transfer of ownership of the Shares taken up in favour of the Offeror, will occur on the fifth open trading day (the "**Payment Date**") after the closing date of the Take-Up Period agreed with Borsa Italiana (the "**Take-Up Period**"), subject to any extensions or modifications of the Offer that may occur in conformity with existing provisions of law or regulations.

4. METHODS OF FINANCING THE OFFER

The payment of the Fee will be made in cash at the Payment Date.

The Offeror declares, in accordance with Article 37-*bis* of the Issuers' Regulation, to be in the condition to be able to cover in full every payment commitment of the Fee.

The Company, also to optimize and make the financial structure more efficient, can also procure the resources needed, in whole or in part, by mean of a medium-long term credit facility for a maximum amount equal to the Maximum Outlay (“the Facility”) currently being under negotiation with a primary bank.

5. DURATION OF THE OFFER

The Take Up Period of the Offer will be agreed with Borsa Italiana to be between a minimum of 15 and a maximum of 40 days on which the stock exchange is open for business, pursuant to Article 40 par 2.b of the Issuers’ Regulation, subject to any extension to be communicated by the Offeror in accordance with legal and regulatory provisions in force.

6. MOTIVATIONS FOR THE OFFER

The Company - having assessed different potential uses of resources available , even following the outcome of the sale of the gas purification business - believes that, also in view of the trend of stock exchange prices, the use of part of the available resources for the purchase of Shares represents an investment opportunity advantageous to the Company and its shareholders.

The operation will improve the profitability by unit of capital used. The reduction in the number of outstanding Shares will, in fact, determine, to the benefit of all shareholders: (i) an increase of the earning per share, with the same financial year profit, and (ii) an increase of the dividend per share, with the same overall amount of dividends.

The operation will also increase the efficiency of the Company's financial structure, preserving at the same time a solid capital structure to support growth for internal and external lines, if the opportunity arose in future, and maintaining at the same time a high level of free float, in line with listing requirements on the STAR segment.

At the outcome of the Offer, the Company would also obtain a congruous number of Shares representing a medium to long-term investment in the Company, which can even be used as a guarantee for loans in favour of the Company or other group companies, on the occasion of any extraordinary operations and/or the development of alliances coherent with the group's strategic lines. However, until opportunities for use arise, the Company intends to maintain in the portfolio the treasury Shares purchased at the outcome of the Offer, also in order to consolidate the positive effects in relation to increasing the earnings and dividend per share deriving from the purchase. For that reason, the Shareholders' Meeting of 18 March 2019 has not been asked for authorisation to dispose of the purchased treasury shares.

In addition, the Offer allows the ordinary shareholders intending to take it up to benefit from the opportunity of liquidating - at least in part - their investment at a price that incorporates a premium with respect to the average of the Share prices of recent months.

7. INTENTION TO WITHDRAW FROM TRADING THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER, PURCHASE OBLIGATION AND PURCHASE RIGHT

The Offer consists of a partial voluntary public offering promoted in accordance with Articles 102 et seq. of the Consolidated Finance Law and it is not aimed at - and may not determine - the withdrawal from listing of the Issuer's ordinary shares from the MTA (*delisting*).

In view of the nature and subject of the Offer, there are no presuppositions to apply the purchase obligation in accordance with Art. 108 of the Consolidated Finance Law or the purchase right in accordance with Art. 111 of the Consolidated Finance Law.

8. NON-APPLICABILITY OF THE OBLIGATION OF INCREMENTAL (CONSOLIDATION) OFFER PURSUANT TO ARTICLES 106, PARAGRAPH 3, LETTER B) OF THE CONSOLIDATED FINANCE LAW AND 46 OF THE ISSUERS' REGULATION

If the Offer is fully taken up, SAES Getters will hold 3,900,000 treasury Shares, corresponding to 17.7% of the Issuer's capital.

In general, according to Art. 44-*bis*, paragraph 1 of the Issuers' Regulation, according the treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant investment is calculated in accordance with Art. 106, paragraphs 1, 1-*bis*, 1-*ter* and 3, letter b) of the Consolidated Finance Law on public offerings.

However, in accordance with Art. 44-*bis*, paragraph 2 of the Issuers' Regulation, the aforementioned provision does not apply if the exceeding of the threshold, indicated in Art. 106, paragraphs 1, 1-*bis*, 1-*ter* and 3, letter b) of the Consolidated Finance Law, follows purchases of treasury shares, carried out, even indirectly, by the Company in execution of a resolution that has been approved even with the favourable vote of the majority of Issuer's shareholders, present at the shareholders' meeting, different from the shareholder or shareholders that hold, even jointly, the majority shareholding, even relative, provided that it is above 10% (known as *whitewash*).

In application of that whitewash mechanism, since the authorisation proposal to purchase treasury shares was approved by the Shareholders' Meeting with the majorities provided by the aforementioned Art. 44-*bis*, paragraph 2 of the Issuers' Regulation, the treasury Shares purchased by the Company in execution of that authorisation resolution will not be excluded from the share capital for calculating the relevant thresholds for the purposes of Art. 106, paragraph 3 of the Consolidated Finance Law and Art. 46 of the Issuers' Regulation.

In that regard, it is noted that the relative majority shareholder SGGH holds directly no. 5,422,023 Shares, representing 36.96% of the Issuer's capital made of Shares and, following the increase in voting rights, 40.61% of the voting rights that can be exercised in the Shareholders' Meeting.

Therefore, even if the Offer is fully taken up and no share is taken up by SGGH (see, moreover, what was declared by SGGH and reported in the "Parent Company" paragraph), by virtue of the

Offer, no obligation of incremental (or consolidation) offer would arise for SGGH as a result of the Offer, in accordance with Art. 106, paragraph 3, letter b) of the Consolidated Finance Law and Art. 46 of the Issuers' Regulation.

9. CONDITIONS OF EFFECTIVENESS OF THE OFFER

The effectiveness of the Offer is subject (A) to the non-occurrence, by the first open trading day after the end of the Take-Up Period, of (i) extraordinary events or situations at national and/or international level involving serious changes to the political, financial, economic, currency or market situation that have substantially prejudicial effects on the Offer, on the business conditions and/or on the capital, economic and/or financial conditions of SAES Getters and/or on other companies of the SAES Group, or of (ii) acts, facts, circumstances, events or situations such to determine a prejudice that significantly affects the Offer, the business conditions and/or the capital, economic or financial conditions of SAES Getters and/or of other companies of the SAES Group, as recorded by the most recent accounting document approved by the Issuer, and/or (B) the lack of adoption and/or publication, by the first open trading day after the end of the Take-Up Period, by competent institutions, entities or authorities, of legislative, administrative (therein including public offering obligations in accordance with Articles 106 et seq. of the Consolidated Finance Law) or judicial acts or legislative measures that preclude, limit or render more onerous, in whole or in part, even transitionally, the possibility for SAES Getters and/or the SAES Group to finalise the Offer ((A) and (B), jointly, the "**Offer Conditions**").

The Offeror may waive, or modify in the terms, at any time and at its sole discretion, in whole or in part, the Offer Conditions within the limits and according to the methods provided by Article 43 of the Issues' Regulation.

The Offer is not conditional upon achieving a minimum quantity of take-ups.

It is scheduled for the Offer to commence, and in any case it may be finalised, only after the approval by the Shareholders' Meeting of the financial statements at 31 December 2018 recording sufficient distributable profits and/or available reserves. In that regard, the Company's Board of Directors on 13 March 2019 approved the draft financial statements at 31 December 2018 recording sufficient distributable profits and available reserves (in particular, those draft financial statements record a financial year distributable profit for Euro 258,2 million) and that the Shareholders' Meeting for approval of the financial statements at 31 December 2018 has been convened for 18 April 2019.

10. COMMUNICATIONS OR AUTHORISATION REQUIREMENTS REQUIRED BY THE APPLICABLE REGULATIONS

The Offer is not subject to authorisations.

11. INTERNET WEBSITE FOR PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATING TO THE OFFER

The announcements and documents relating to the Offer will be available for consultation on the Issuer's internet website, at the address www.saesgetters.com in the dedicated area

www.saesgetters.com/it/investor-relations/area-investors/operazioni-straordinarie

The announcements and documents relating to the Offer will also be available for consultation at the registered office of SAES Getters, in Lainate (MI), Viale Italia No. 77.

12. APPLICABILITY OF EXEMPTIONS INDICATED IN ARTICLE 101-BIS, PARAGRAPH 3 OF THE CONSOLIDATED FINANCE LAW

According to the provisions of Art. 101-bis, paragraph 3, letter d) of the Consolidated Finance Law, Art. 102, paragraphs 2 and 5, Art. 103, paragraph 3-bis, as well as Articles 104, 104-bis and 104-ter of the Consolidated Finance Law do not apply with regard to the Offer along with any other provision of the Consolidated Finance Law that imposes upon the Offeror or the Issuer specific reporting obligations to employees or their representatives.

13. OFFER MARKET

The Offer is promoted exclusively in Italy, as the Shares are listed exclusively on the MTA, and is aimed, under the same conditions, at all ordinary shareholders.

The Offer has not been and will not be promoted or disseminated, directly or indirectly, in the United States of America, Canada, Japan and Australia, as well as in any other State in which that Offer is not permitted in the absence of authorisation from the competent authorities or other requirements by the Offeror or is in violation of local rules or regulations (the "**Other Countries**"), or using international communication or trade instruments (therein including, by way of example, the postal network, fax, telex, email, telephone and internet) of the United States of America, Canada, Japan, Australia or the Other Countries, or any structure of any of the financial intermediaries of the United States of America, Canada, Japan, Australia or the Other Countries, or in any other way. A copy of the Offer Document, or portions of it, along with a copy of any document referring to the Offer, are not and must not be sent, or in any way transmitted, or in any case distributed, directly or indirectly, in the United States of America, in Canada, in Japan, in Australia or the Other Countries. Anyone who receives the aforementioned documents must not distribute them, send them or ship them (by post or by any other means or instrument of communication or international trade) in the United States of America, in Canada, in Japan, in Australia or in the Other Countries.

Any take-ups of the Offer consequent to solicitation activities implemented in violation of the limitations indicated above will not be accepted.

The Offer Document as any other document referring to the OPA do not constitute and may not be interpreted as an offer of financial instruments aimed at entities which are resident or domiciled in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument

may be offered or sold in the United States of America, Canada, Japan, Australia or in the Other Countries in the absence of specific authorisation in conformity with the applicable provisions of the local law of those states or the Other Countries or of derogation with respect to those provisions.

The take-up of the Offer by entities resident in countries other than Italy may be subject to specific obligations or restrictions provided by legal or regulatory provisions. It is the exclusive responsibility of the Offer recipients to comply with those rules and, therefore, before taking up the Offer, to verify their existence and applicability, by contacting their advisors.

14. GLOBAL INFORMATION AGENT

Georgeson S.r.l. has been appointed by the Company as *Global Information Agent*, in order to provide information on the Offer to all ordinary Shareholders.

To that end, the *Global Information Agent* has prepared the email address opa-saesgetters@georgeson.com and toll free-phone number 800 189039 that will be active every weekday from the beginning till the end of the Take-Up Period, from 9.00 to 18.00 Italian time.

15. CONSULTANTS OF THE OPERATION AND INTERMEDIARY INSTRUCTED TO COORDINATE THE COLLECTION OF TAKE UPS

SAES Getters is assisted for the purposes of the Offer by Intermonte and Mediobanca – Financial Credit Bank, in the capacity of financial advisors, and by De Lorenzi Miccichè Scalera Spada – Avvocati Associati, in the capacity of legal advisors. Intermonte is the intermediary instructed to coordinate the collection of take-ups of the Offer.

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