

PRYSMIAN S.P.A.
SHAREHOLDERS' MEETING
18th APRIL 2012

(Report on items on the agenda)



STRONGER PLATFORM TO ENHANCE CUSTOMER SERVICE
THE ESSENCE LEADING TECHNOLOGIES
OF THE WORLDWIDE LEADER
PRYSMIAN GROUP EXTENDED PRODUCT RANGE
IN OGP AND INDUSTRIAL

Prysmian
Group



Notice of Shareholders' Meeting

Shareholders are convened to an Ordinary Shareholders' Meeting to be held in Via Filodrammatici 3, Milan (at the premises of Mediobanca), on:

- **Wednesday 18 April 2012, at 2:30 p.m. (CET), in single call,**

to discuss and resolve on the following

Agenda

1. Financial statements at 31 December 2011; Directors' report and proposed allocation of net profit for the year; report by the Board of Statutory Auditors; report by the Independent Auditors; related resolutions.
2. Appointment of the Board of Directors after determining its size and term in office.
3. Determination of the emoluments of members of the Board of Directors.
4. Grant of authority to the Board of Directors to buy back and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code; related resolutions.
5. Consultation on the Prysmian Group's remuneration policies.

Subscribed and paid-in share capital amounts to Euro 21,439,348.10, divided into 214,393,481 ordinary shares of nominal value Euro 0.10, each of which carries the right to one vote at Shareholders' Meetings. As at the present date the Company directly and indirectly owns 3,039,169 treasury shares.

Attendance at the meeting

All persons entitled to vote may attend the Shareholders' Meeting or be represented according to the law, provided the communication issued by appointed intermediaries based on the contents of their accounting records, has reached the Company's registered office (Viale Sarca 222 - 20126 Milan) by the close of Thursday 5 April 2012, being the seventh trading day before the date of the Shareholders' Meeting. Those who become shareholders only after this date will not be entitled to attend and vote at the Shareholders' Meeting. In order to facilitate confirmation of their entitlement, eligible shareholders are invited to display a copy of the document sent to the Company by their intermediary.

Every shareholder may be represented at the Shareholders' Meeting by written proxy, and may use the proxy form available on the Company's website www.prysmiangroup.com (under Investor Relations/Shareholder Information/Shareholder Meetings) or from the Company's registered office. The proxy may also be notified to the Company by sending the proxy form by registered mail with proof of delivery to the registered office or by sending it to the following certified email address: corporate-pryspa@pec.prysmian.com.

For the meeting referred to in this notice, the Company has appointed the lawyer Mr. Dario Trevisan as the Designated Representative under art. 135-undecies of Italian Legislative Decree 58/98. The proxy is conferred upon the Delegated Representative, free of charge to shareholders, by completing and signing the form available on the Company's website www.prysmiangroup.com (under Investor Relations/Shareholder Information/Shareholder Meetings) or from its registered office. The duly signed and completed proxy form and voting instructions should be sent by registered mail to the following address: Mr. Dario Trevisan, Viale Majno 45 - 20122 Milan, or by certified email to rappresentante-

designato@pec.it, by the close of Monday 16 April 2012, being the second trading day before the date of the Shareholders' Meeting. Proxy and voting instructions may be revoked within the same deadline. Proxies conferred upon the Company's Designated Representative will have no effect with regard to items on the agenda for which no voting instructions have been given.

Pursuant to art. 127-ter, par. 1, of Italian Legislative Decree 58/98, shareholders may submit questions on the agenda even before the meeting, by sending them by registered mail to the Company's registered office or by email to *corporate-pryspa@pec.prysmian.com*. Questions must be received by the close of Monday 16 April 2012, being the second trading day before the date of the Shareholders' Meeting, and must be accompanied by the relevant proof of shareholder status issued by the intermediary; such proof is not required if the Company has received the intermediary's communication required for the meeting's attendance. Questions received before the Shareholders' Meeting will be answered at the latest during the meeting itself. The Company may provide a single response to questions concerning the same topic.

Additions to the Agenda

Pursuant to art. 126-bis of Italian Legislative Decree 58/98, shareholders who individually or jointly represent at least one fortieth of share capital may request, within ten days of publication of the notice convening the meeting, to add items to the agenda, indicating in such request the proposed additional matters for discussion. The request must be submitted in writing to the Company's registered office by registered mail with proof of delivery, together with the intermediary's note proving ownership of the number of shares required to submit the request. A report on the proposed matters for discussion must be submitted using the same procedures within the same timeframe. Additions to the agenda are not permitted for matters on which the Shareholders' Meeting adopts, by law, resolutions proposed by the Directors or resolutions based on a proposal or report prepared by the Directors, other than those envisaged by art. 125-ter, par. 1, of Italian Legislative Decree 58/98.

Any additions to the agenda will be published in the same manner of publication as the present notice.

Appointment of the Board of Directors

Pursuant to art. 14 of the Company's By-laws, the directors are appointed on the basis of slates, in which the candidates must be listed with a sequential number.

The outgoing Board of Directors is entitled to present slates, as are those shareholders who, alone or together with other shareholders, represent at least 1.5% of ordinary share capital. As far as slates presented by shareholders are concerned, ownership of the minimum shareholding needed to present such slates is determined on the basis of shares registered to such shareholders on the day the slates are filed with the Company. The related note can be produced even after filing, provided by 18:00 CET on 28 March 2012.

The slate of the Board of Directors, if presented, must be filed at the Company's registered office by the thirtieth day before the date of the Shareholders' Meeting, meaning by 19 March 2012. Slates presented by shareholders, signed by those presenting them, must be filed, at least twenty-five days before the date of the Shareholders' Meeting, at the Company's registered office, meaning by 13:00 CET on Saturday, 24 March 2012, or sent by email to *corporate-pryspa@pec.prysmian.com*, on the same day. They will be made publicly available at the registered office, on the Company's website *www.prysmiangroup.com* and in the other ways envisaged by Consob (Italy's Stock Exchange Commission) at least twenty-one days before the date of the Shareholders' Meeting.

Each shareholder can present or contribute to the presentation of only one slate and each candidate may appear on only one slate, otherwise they will be disqualified. In addition, the first two candidates on each slate must satisfy the independence requirements laid down by law.

Each slate must be filed together with acceptances by each candidate of their candidacy and declarations in which they state, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements prescribed for the position. The declarations must be filed together with a curriculum vitae for each candidate containing full information about their personal and professional characteristics, indicating the directorships and statutory auditorships held in other companies and, if the conditions are satisfied, whether they meet the independence requirements set out in art. 148, par. 3, of Italian Legislative Decree 58/98 and in the Self-Regulatory Code for listed companies issued by Borsa Italiana S.p.A. (the Italian Stock Exchange) and adopted by the Company.

Any changes that occur up to the date of the Shareholders' Meeting must be promptly notified to the Company.

Slates submitted without complying with the foregoing provisions will be disregarded.

Candidates are also advised to authorise the publication of their curriculum vitae on the Company's website.

Lastly, shareholders intending to present slates for the appointment of members of the Board of Directors are invited to take into account the recommendations contained in Consob Communication DEM/9017893 dated 26 February 2009.

Documentation

The Board of Directors' proposals relating to items on the agenda along with the relevant reports will be publicly available as of today from the Company's registered office (Viale Sarca 222 – 20126 Milan), from Borsa Italiana S.p.A. and on the Company's website at www.prysmiangroup.com, while the financial statements, corporate governance report and remuneration report will be made available from the same sources by 28 March 2012. Shareholders are entitled to examine them and obtain a copy upon request.

Milan, 8 March 2012

By order of the Board of Directors
Paolo Zannoni
(Chairman)

- 1) Financial statements at 31 December 2011; Directors' report and proposed allocation of net profit for the year; report by the Board of Statutory Auditors; report by the Independent Auditors; related resolutions.

Shareholders,

We are submitting the financial statements for the year ended 31 December 2011 for your approval and propose that you adopt the following resolution:

"The Shareholders' Meeting:

- *acknowledges the report by the Board of Directors,*
- *acknowledges the reports by the Board of Statutory Auditors and by the Independent Auditors,*
- *has examined the financial statements at 31 December 2011, which close with a net profit of Euro 99,432,266.89,*

RESOLVES

a) to approve:

- *the report on operations by the Board of Directors;*
- *the financial statements at 31 December 2011;*

as presented by the Board of Directors, as a whole and in their individual parts, along with the proposed provisions - which report a net profit of Euro 99,432,266.89;

b) to allocate the net profit for the year of Euro 99,432,266.89 as follows:

- *Euro 674,000.00 to the Legal Reserve, thereby reaching one-fifth of share capital at 31 December 2011, as required by art. 2430 of the Italian Civil Code;*
- *to each voting ordinary share (considering the treasury shares directly and indirectly owned, as of today equal to no. 3,039,169) a gross dividend of Euro 0.21, equal to approximately Euro 44 million;*
- *to the retained earnings the remainder of approximately Euro 54.8 million.*

The dividend will be payable from 26 April 2012, with the shares going ex-div on 23 April 2012, and will be paid to those shares outstanding on the ex-div date".

* * *

2) Appointment of the Board of Directors after determining its size and term in office.

Shareholders,

With reference to the second item on the agenda, you are invited to vote on the appointment of the Board of Directors, after determining the number of its members, and the period for which the directors appointed will remain in office.

You are reminded that the current Board of Directors was appointed by the Ordinary Shareholders' Meeting on 9 April 2009, which established its term in office as three financial years. The Board's mandate will therefore expire with the approval of the financial statements for the year ended 31 December 2011.

You are accordingly reminded that article 14 of the By-laws states that the Company shall be managed by a Board of Directors of not less than seven and not more than thirteen members, who can be shareholders or otherwise, who shall hold office for a period not exceeding three financial years that will expire at the Shareholders' Meeting called to approve the financial statements for the last financial year of their mandate, and who are eligible for re-election.

Presentation of candidate slates for the office of director.

Art. 14 of the By-laws requires directors to be appointed on the basis of slates, in which the candidates are listed with a sequential number.

The outgoing Board of Directors is entitled to present slates, as are as those shareholders who, alone or together with other shareholders, represent at least 1.5% of ordinary share capital (minimum level established by Consob Resolution 18.083 of 25 January 2012). As far as slates presented by shareholders are concerned, ownership of the minimum shareholding needed to present such slates is determined on the basis of shares registered to such shareholders on the day the slates are filed with the Company. The related note can be produced even after filing, provided by 18:00 CET on 28 March 2012.

The slates presented by shareholders, signed by those presenting them, must be filed, at least twenty-five days before the date of the Shareholders' Meeting, at the Company's registered office, meaning by 13:00 CET on Saturday, 24 March 2012, or sent by email to corporate-pryspa@pec.prysmian.com, on the same day. They will be made publicly available at the registered office, on the Company's website www.prysmiangroup.com and in the other ways envisaged by Consob (Italy's Stock Exchange Commission), at least twenty-one days before the date of the Shareholders' Meeting.

Each shareholder can present or contribute to the presentation of only one slate and each candidate may appear on only one slate, otherwise they will be disqualified. In addition, the first two candidates on each slate must satisfy the independence requirements laid down by law.

Each slate must be filed together with acceptances by each candidate of their candidacy and declarations in which they state, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements prescribed for the position. The declarations must be filed together with a curriculum vitae for each candidate containing full information about their personal and professional characteristics, indicating the directorships and statutory auditorships held in other companies and, if the conditions are satisfied, whether they meet the independence requirements set out in art. 148, par. 3, of Italian Legislative Decree 58/98 and in the Self-Regulatory Code for listed companies issued by Borsa Italiana S.p.A. (the Italian Stock Exchange) and adopted by the Company.

Any changes that occur up to the date of the Shareholders' Meeting must be promptly notified to the Company.

Slates submitted without complying with the foregoing provisions will be disregarded.

Candidates are also advised to authorise the publication of their curriculum vitae on the Company's website.

Lastly, shareholders intending to present slates for the appointment of members of the Board of Directors are invited to take into account the recommendations contained in Consob Communication DEM/9017893 dated 26 February 2009.

Voting procedure for appointing members of the Board of Directors.

If only one slate is presented or if no slates are presented at all, the Shareholders' Meeting shall vote with the legally established quorum.

When two or more lists are duly presented, the following procedure shall be observed for the election of the Board of Directors:

- [a] five-sixths of the directors to be elected shall be chosen from the slate that obtains the majority of the votes cast, in the order in which they are listed on the slate; if five-sixths represents a fractional number, it shall be rounded down to the nearest whole number;
- [b] the remaining directors shall be taken from the other slates. For this purpose the votes obtained by these slates shall be successively divided by one, two, three, four and so on according to the number of directors to be elected. The quotients thus obtained shall be allocated to the candidates on each slate in the order specified thereon. The quotients allocated to the candidates on the various slates are then organised in a single decreasing ranking. Those with the highest quotients are elected. If several candidates have obtained the same quotient, the candidate on the slate that has not yet elected any directors or that has elected the least number of directors, shall be elected. All this is on the understanding that at least one director shall be taken from a slate, if presented and voted, presented by shareholders who are not connected, either directly or indirectly, with those who presented or voted for the slate that obtained the majority of votes cast. If none of such slates has yet elected a director or they have all elected the same number of directors, the candidate from the slate that obtained the highest number of votes shall be elected. If the different slates receive the same number of votes and their candidates have been assigned the same quotients, the entire Shareholders' Meeting shall take part in a new vote, in which the candidate obtaining the simple majority of votes cast shall be elected.

Proposals by the outgoing Board of Directors.

The outgoing Board of Directors has voted to present its own slate of eleven candidates for directorship, of whom seven meet the requirements to qualify as independent under art. 148, par. 3, of Italian Legislative Decree 58/98 and the under the Self-Regulatory Code. The number of candidates, which is also intended as a proposal to the Shareholders' Meeting on determining the size of the Board of Directors, has been deemed sufficient to satisfy the needs of establishing Board committees, to ensure the governing body's efficient and effective operation and to have the presence on the Board of appropriate professionals, including with international experience.

This slate will be filed at the Company's registered office, in accordance with the By-laws, by the thirtieth day before the date of the Shareholders' Meeting, meaning by 19 March 2012, and will be made publicly available, together with any slates submitted by eligible shareholders, at the registered office, on the Company's website www.prysmiangroup.com and in the other ways envisaged by Consob, at least twenty-one days before the date of the Shareholders' Meeting, meaning by 28 March 2012. The outgoing Board of Directors has also expressed its support for confirming a three-year mandate for the Board of Directors appointed by the Shareholders'

Meeting, being of the opinion that such a term is compatible with the Group's long-term policy planning needs.

The Board therefore proposes to set the size of the Board of Directors at eleven members. Lastly, the Board proposes to establish the term in office of the directors appointed by the Shareholders' Meeting as three financial years, meaning that they would therefore remain in office until the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2014.

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3) Determination of the emoluments of members of the Board of Directors.

Shareholders,

Article 14 of the By-laws requires the Shareholders' Meeting to determine the emoluments payable to the Board of Directors.

You are reminded that the Shareholders' Meeting of 14 April 2011 set the annual emoluments for the entire Board of Directors at Euro 350,000 for financial year 2011, and granted the Board itself the authority to determine how such sum should be allocated between all or just some of the directors in view of the specific responsibilities of each.

With the occasion of renewing the Board of Directors and taking into account both the proposal of the outgoing Board of Directors to set the number of directors at eleven, and the candidate slate presented by the Board itself, comprising seven candidates who qualify as independent, we propose that you establish Euro 430,000 as the amount payable to the entire Board for each of the years it remains in office, granting the Board itself the authority to decide how such sum should be divided between all or just some of the directors, taking into account the specific responsibilities of each and the criteria contained in the Prysmian Group's remuneration policy as described in the report to the shareholders due to be presented at the Shareholders' Meeting.

* * *

4) Grant of authority to the Board of Directors to buy back and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code; related resolutions.

REPORT BY THE BOARD OF DIRECTORS TO SHAREHOLDERS' MEETINGS CONVENED TO VOTE ON PROPOSALS TO AUTHORISE THE BUY-BACK AND/OR DISPOSAL OF TREASURY SHARES PURSUANT TO ARTICLES 73 AND 93 OF THE CONSOB REGULATIONS ADOPTED IN RESOLUTION 11971/99, AS AMENDED AND UPDATED, DRAWN UP IN ACCORDANCE WITH FORMAT 4 OF APPENDIX 3A TO THE SAME REGULATIONS.

Shareholders,

You have been convened today in ordinary session to analyse, among other things, the proposal to authorise the buy-back and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree 58 dated 24 February 1998.

1. Reasons for seeking authorisation.

The authorisation to buy back and dispose of treasury shares is being sought to give the Company authority that can be exercised:

- to provide the Company with a portfolio of treasury shares, including those already held by the Company, that can be used in any extraordinary transactions;
- in order to use the treasury shares purchased to service the exercise of rights arising from convertible debt instruments or instruments exchangeable with financial instruments issued by the Company, its subsidiaries or by third parties;
- to dispose of treasury shares to satisfy stock option plans reserved for the Group's directors and employees;
- to allow efficient management of the Company's capital, by creating an investment opportunity even for its available liquidity.

2. Maximum number, class and nominal value of the shares to which the authorisation relates.

The subscribed and paid-in share capital of Prysmian S.p.A. amounts to Euro 21,439,348.10, divided into 214,393,481 ordinary shares with a nominal value of Euro 0.10 each. As at the present date, the Company directly and indirectly owns 3,039,169 treasury shares, corresponding to 1.4% of share capital with voting rights. You are reminded that in 2011 Prysmian S.p.A. initiated a long-term incentive plan for its own employees and those of subsidiaries, lasting over a three-year timeframe and dependent upon the achievement of predetermined performance conditions relating to the 2011-2013 period. This incentive plan involves granting options to receive or subscribe to ordinary shares of Prysmian S.p.A. in a ratio of one share for every option exercised; the plan also establishes that shares received by plan beneficiaries can also be taken from the Company's holding of treasury shares which may therefore undergo a significant reduction.

In accordance with current legislation, the number of shares for which the buy-back authorisation is requested is such that, at any one time and taking into account the aforementioned treas-

ury shares already held by the Company, the total number of treasury shares held does not exceed 10% of share capital, currently amounting to 18,400,179 ordinary shares of nominal value Euro 0.10 each.

In any case, under article 2357, par. 1, of the Italian Civil Code, treasury shares can be bought back on one or more occasions as long as the total does not exceed distributable profits and available reserves, as reported in the duly approved most recent annual financial statements.

3. Other information for assessing compliance with article 2357, par. 3, of the Italian Civil Code

The Board of Directors notes that the Company's financial statements for the year ended 31 December 2011, the draft of which was approved by the Board of Directors on 7 March 2012 and will be submitted for approval by the Shareholders' Meeting convened for 18 April 2012, report available reserves of approximately Euro 44 million before approximately Euro 658 million in allocations as dividends, as proposed by this Board of Directors to the aforementioned Shareholders' Meeting.

In addition, the Board of Directors draws attention to the need, under article 2357-ter, par. 3, of the Italian Civil Code, to use available reserves to establish, concurrently with the buy-back of treasury shares, an undistributable reserve corresponding to the same amount as the treasury shares and retain such reserve until such time as the treasury shares are transferred.

4. Maximum term of the authorisation.

The buy-back authorisation is requested for a maximum period of 18 months from the date the Shareholders' Meeting adopts the relevant resolution.

The authorisation to dispose of treasury shares purchased under article 2357 of the Italian Civil Code is requested without any time limits.

5. Minimum and maximum price.

Treasury shares will be bought back and sold in accordance with applicable laws and regulations:

- (i) at a minimum price no more than 10% below the stock's official price reported in the trading session on the day before carrying out each individual transaction;
- (ii) at a maximum price no more than 10% above the stock's official price reported in the trading session on the day before carrying out each individual transaction.

However, these price limits do not have to apply when treasury shares are used as consideration in extraordinary transactions or to service any share-based incentive plans for the Group's directors and employees.

6. Ways in which treasury shares can be purchased.

In accordance with the provisions of article 132 of Italian Legislative Decree 58 dated 24 February 1998, and article 144-bis, par. 1, letters a), b) and c) of Consob Regulation 11971 dated 14 May 1999 (as amended and updated), share buy-backs will be carried out, in such a way as to ensure equal treatment between shareholders, on markets regulated and organised by the Italian Stock Exchange according to the operating procedures established in the rules for organising and managing such markets, which do not allow the direct matching of buy orders with predetermined sell orders.

Purchases will nonetheless be made in compliance with conditions regulated by art. 5 of Regulation (EC) 2273/2003 concerning purchase price and daily volumes.

You are reminded that for the duration of the Company's ownership of the treasury shares, the voting rights of such shares are suspended along with earnings participation rights and pre-emption rights, all of which are proportionately assigned to the other shares.

* * *

Based on the foregoing considerations, we therefore propose that you adopt the following resolution:

"The Shareholders' Meeting

- *in view of articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree 58 dated 24 February 1998;*
- *acknowledges the report by the Board of Directors on the proposal to buy back and dispose of treasury shares and the proposals contained therein;*
- *in view of the contents of the most recently approved financial statements;*

RESOLVES

1. *to authorise, pursuant to and for the purposes of article 2357 of the Italian Civil Code, the Board of Directors, for a period of 18 months from the date of adopting the present resolution, to purchase, on one or more occasions, a maximum number of shares that, at any one time and taking into account any treasury shares already held, does not exceed 10% of share capital, currently amounting to 18,400,179 shares of nominal value Euro 0.10 each. Share buy-backs may be carried out at a minimum price of no more than 10% below the stock's official price reported in the trading session on the day before carrying out each individual purchase transaction and at a maximum price no more than 10% above the stock's official price reported in the trading session on the day before carrying out each individual purchase transaction. Purchases will be made, within the limits of the distributable earnings and available reserves reported in the duly approved most recent annual financial statements, on markets regulated and organised by the Italian Stock Exchange according to the operating procedures established in the rules for organising and managing such markets, which do not allow the direct matching of buy orders with pre-determined sell orders, and nonetheless in accordance with the provisions of article 144-bis, par. 1, letters a) b) and c) of Consob Regulation 11971 dated 14 May 1999.*
2. *to authorise, pursuant to and for the purposes of article 2357-ter of the Italian Civil Code, the Board of Directors, to complete, on one or more occasions, with no time limits and even before having finished the purchases, the disposal of all or part of the Company's treasury shares purchased under the present resolution as well as those already held. Treasury shares sales may be carried out at a minimum price no more than 10% below the stock's official price reported in the trading session on the day before carrying out each individual disposal and at a maximum price no more than 10% above the stock's official price reported in the trading session on the day before carrying out each individual disposal. The Board of Directors may decide not to apply these price limits when treasury*

shares are used as consideration in extraordinary transactions or to service any share-based incentive plans for the Group's directors and employees.

3. *to grant the Board of Directors the powers to:*

- *identify the reserves to be used for the purchase of treasury shares and for establishing the undistributable reserve under article 2357-ter, par. 3, of the Italian Civil Code;*
- *establish the procedures, timing and additional executive terms of treasury share purchases and disposals, as long as in compliance with the conditions and restrictions contained in the present resolution;*
- *establish, in relation to every treasury share purchase, pursuant to article 2357-ter, par. 3, of the Italian Civil Code, an undistributable reserve for an amount corresponding to the amount of treasury shares classified as assets in the financial statements, and nonetheless make every necessary accounting entry resulting from the purchases made;*
- *enter into any deed or document or fulfil any formalities, including with third parties, that, at the Board's absolute discretion, are deemed necessary or nonetheless appropriate for executing the present resolution."*

* * *

5) Consultation on the Prysmian Group's remuneration policies.

Shareholders,

Art. 123-ter of Italian Legislative Decree 58/1998, relating to transparency of the remuneration of listed company directors, requires listed companies to make a remuneration report publicly available at least 21 days before the shareholders' annual general meeting.

We have therefore convened the meeting in order to submit you the Prysmian Group's "Remuneration Report", approved by the Board of Directors and due to be made publicly available by 28 March 2012 at the registered office, on the Company's website www.prysmiangroup.com and in the other ways envisaged by Consob.

The Remuneration Report has been prepared in accordance with Appendix 3A, Format 7-bis of Consob Issuer Regulation 11971/99 and consists of two sections: section one describing the remuneration policy for members of the governing bodies and for key management personnel and the procedures used to adopt and implement this policy; section two describing in detail:

- a) the remuneration of members of the governing and control bodies as well as of general managers,
- b) the remuneration of any other key management personnel, whose total compensation received during the year (obtained by summing monetary and share-based compensation) is higher than the highest total compensation paid to anyone in a) above.

Pursuant to art. 123-ter, par. 6, of Italian Legislative Decree 58/1998, the Shareholders' Meeting is required to adopt a non-binding resolution for or against section one of the Remuneration Report.

* * *

Shareholders,

now, therefore, we invite you to express your opinion to the following:

"With regard to the Remuneration Report by the Board of Directors, the Ordinary Shareholders' Meeting expresses a favourable opinion on section one of the Remuneration Report, containing the description of the remuneration policy for members of the governing bodies and for key management personnel and the procedures used to adopt and implement this policy of the Prysmian Group."

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Milan, 8 March 2012

By order of the Board of Directors
Chief Executive Officer
Valerio Battista