

BOARD OF DIRECTORS ILLUSTRATIVE REPORT ON ITEM NUMBER ONE OF THE AGENDA OF THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING OF PRYSMIAN S.P.A. CONVENED ON 12 APRIL 2018, DRAFTED PURSUANT TO ARTICLE 125-TER OF ITALIAN LEGISLATIVE DECREE 58/98, AS AMENDED AND UPDATED FROM TIME TO TIME, AND ARTICLE 72 OF THE ISSUERS REGULATION NO. 11971/99, AS AMENDED AND UPDATED FROM TIME TO TIME, AND IN ACCORDANCE WITH APPENDIX 3A TO THE ISSUERS REGULATION.

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Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The issuer's ability to achieve its projected objectives or results is dependent on many factors, which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward- looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

All forward-looking statements included herein are based on information available as of the date hereof. No undertaking or obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law is accepted.

1. **Proposal to increase the share capital of the company, in cash, for an amount of up to Euro 500,000,000.00, including any share premium, to be implemented by the Board of Directors by no later than 31 July 2019, in separable form (*in via scindibile*), with the issue of ordinary shares with regular entitlement to dividends, to be offered in pre-emption to the company's shareholders and to any holder of convertible bonds, pursuant to article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, subject to the completion of the acquisition of General Cable Corporation. Related amendments to the company's by-laws and any ancillary resolutions.**

Dear Shareholders,

You have been invited to attend the Extraordinary Shareholders' Meeting (the **EGM**) of Prysmian S.p.A. (**Prysmian** or the **Company**) convened on 12 April 2018 to approve a capital increase for an amount up to Euro 500,000,000.00, including any share premium, to be implemented by the Board of Directors by no later than 31 July 2019 in separable form (*in via scindibile*), by way of the issue of ordinary shares with regular entitlement to dividends (each, a **New Share**), to be offered in pre-emption to all the Company's shareholders and to any holder of convertible bonds, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code (the **Capital Increase**), subject to the completion of the acquisition of General Cable Corporation (**GCC**), according to the terms and conditions described in further details below.

This report (the **Report**) outlines the reasons underlying the Capital Increase and the related amendment to the Company By-Laws (the **By-Laws**), in accordance with the provisions of Article 125-ter of the Italian Legislative Decree no. 58/98, as amended and updated from time to time (the **TUF**) and of Article 72 of Consob Regulation no. 11971/99 (the **Issuers Regulation**), as amended and updated from time to time, and has been prepared in accordance with Appendix 3A to the Issuers Regulation.

1 **Reasons for the capital Increase**

1.1 **The acquisition of General Cable Corporation**

As announced on 4 December 2017, Prysmian has entered into a merger agreement with **GCC** pursuant to which, subject to the timely satisfaction of certain conditions precedent (the **Conditions Precedent**), Prysmian will acquire 100% of the share capital of GCC, a US company with shares listed on the New York Stock Exchange (the **Transaction** or the **Acquisition**). GCC is one of leading world-wide players in the development, design, manufacture, marketing and distribution of copper, aluminium and fiber optic wire and cable products and, as a result of the Acquisition, Prysmian Group will be in a position to enhance its worldwide leadership in the wire and cable industry sector, increasing the Company's presence in North America and expanding its footprint in Europe and South America.

The Acquisition values GCC at approximately USD 3 billion, including debt and certain other liabilities of GCC; the consideration per share payable by Prysmian to GCC shareholders shall be equal to USD 30.00 (the **Consideration Per Share**).

The Transaction will be effected by way of the merger of Alisea Corp. (a wholly owned subsidiary of the Company incorporated under the laws of the State of Delaware) with GCC (the **Merger**). The Merger will trigger the automatic conversion of each of the existing GCC shares into the relevant shareholder's right to receive the Consideration Per Share (a typical structure adopted for similar transactions involving the takeover of US listed companies) and, as specified in the press release issued on 16 February 2018 (and available on Prysmian website www.prysmiangroup.com) was approved on that date by the shareholders' meeting of GCC.

The Acquisition remains subject to certain regulatory approvals and to the satisfaction of the Conditions Precedent.

The completion of the Acquisition (the **Closing**) shall take place on the 3rd (third) business day following the date on which the last of the Conditions Precedent is satisfied or waived and the effective time of the Acquisition shall occur upon a certificate of the Merger having been duly filed with and accepted by the Secretary of State of the State of Delaware.

1.2 The Capital Increase

Prysmian will finance the Transaction through the combination of (i) new debt, for which the Company has already obtained commitments for an aggregate amount of Euro 1,7 billion from a pool composed of existing and new lenders, and (ii) cash on hand and utilization of available existing credit facilities for an amount of approximately Euro 750 million.

The Capital Increase is mainly intended to rebalance and thus optimize the financial structure of Prysmian Group following the Closing, since it would allow Prysmian Group to reduce its net debt and to improve its net financial leverage ratio, as compared to the position immediately following the Closing.

As outlined in detail under Sections 2 and 10 below, Prysmian Group's aggregate net consolidated financial debt as at 31 December 2017 (the **Net Consolidated Financial Debt**) and overall the net financial leverage ratio following the Closing would (*i.e.* even in lack of an equity injection) remain comfortably in line with all the covenants which Prysmian and Prysmian Group are subject to under the existing financial arrangements. Nevertheless, the increased level of Net Consolidated Financial Debt and overall the net financial leverage ratio may result to be inefficient and inadequate for the combined group in case of any future significant general macroeconomic downturn, or may limit the ability of the combined group to pursue its own growth strategy by way of internal or external lines.

2 Analysis of the breakdown of Prysmian Group short and medium-long term net financial debt

The charts below show the breakdown/composition of the short and medium-long term stand-alone net financial debt of Prysmian and Net Consolidated Financial Debt, as resulting from the Annual Financial Report of the Prysmian Group as of 31 December 2017 (the **Annual Financial Report**) approved by the Board of Directors of the Company on 27 February 2018.

Short and medium-long term Prysmian stand-alone net financial debt

Net financial debt Prysmian

(in thousand of Euro)

	2017	2016
Long-term financial payables		
CDP Loan	99.863	-
EIB Loans	151.443	58.244
Non-convertible bond	742.979	741.451
Convertible bond 2013	-	288.953
Convertible bond 2017	456.680	-
Finance leases	9.361	9.809
Total long-term financial payables	1.460.326	1.098.457
Short-term financial payables		
CDP Loan	44	-
Revolving Credit Facility 2014 in pool	40	28
EIB Loans	16.859	16.907
Non-convertible bond	13.561	13.561
Convertible bond 2013	282.441	1.197
Finance leases	490	481
Revolving Credit Facility 2014	-	50.213
Other financial payables	-	1
Total short-term financial payables	313.435	82.388
Total financial liabilities	1.773.761	1.180.845
Long-term financial receivables	49	43
Long-term bank fees	1.046	2.199
Short-term financial receivables	-	-
Short-term intercompany financial receivables	981.346	346.640
Short-term bank fees	1.536	1.646
Cash and cash equivalents	28	2
Net financial debt	789.756	830.315

Short and medium-long term Net Consolidated Financial Debt

	31 December 2017	31 December 2016
<i>(in million of Euro)</i>		
Long-term financial payables		
CDP Loan	100	-
EIB Loans	152	58
Non-convertible bond	743	741
Convertible bond 2013	-	288
Convertible bond 2017	456	-
Finance leases	12	13
Other financial payables	3	14

Total long-term financial payables	1.466	1.114
Short-term financial payables		
EIB Loans	17	17
Non-convertible bond	14	14
Convertible bond 2013	283	1
Finance leases	1	1
Forward currency contracts on financial transactions	1	1
Revolving Credit Facility 2014	-	50
Other financial payables	55	89
Total short-term financial payables	371	173
Total financial liabilities	1.837	1.287
Long-term financial receivables		
Long-term financial receivables	2	2
Long-term bank fees	1	2
Held-to-maturity financial assets	2	2
Forward currency contracts on financial transactions (current)	1	1
Short-term financial receivables	7	38
Short-term bank fees	2	2
Financial assets held for trading	40	57
Available-for-sale financial assets (current)	11	-
Cash and cash equivalents	1.335	646
Net financial debt	436	537

Section 10 of the Report outlines, on a preliminary pro-forma basis, the potential impact of the Transaction on the Net Consolidated Financial Debt.

3 Information concerning the Company's financial performance

For a description of the Company and the Prysmian Group financial and business performances, and of the significant trends recorded in the markets in which Prysmian Group operates, please refer to the Annual Financial Report published by the Company on 13 March 2018, available on the Company's website at www.prysmiangroup.com.

4 Procedure for the Capital Increase and criteria for determining the issue price

The Capital Increase is structured as a share capital increase, in cash, for an amount up to Euro 500,000,000.00, including any share premium, to be implemented by the Board of Directors by no later than 31 July 2019 in separable form (*in via scindibile*), with the issue of New Shares, to be offered in pre-emption to all the Company's shareholders and to any holder of convertible bonds (each, a **Convertible Bond**)¹, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian

¹ As of the date hereof the Company issued Convertible Bond under the equity linked programme called "Prysmian S.p.A. Euro 500 million Zero Coupon Linked Bonds due 2022", issued by the Board of Directors on 12 January 2017 and expiring on 17 January 2022 and reserved to qualified investors.

Civil Code.

As indicated, the Capital Increase will be effected only upon the occurrence of the Closing of the Acquisition.

In accordance with market practice, the Board of Directors will propose that the EGM grant the Board of Directors the appropriate powers to define, shortly before the launch of the Capital Increase offer (the **Offer**), the final terms of the Capital Increase, including:

- (i) the timetable of the various phases of the Capital Increase, including the Offer;
- (ii) the final amount of the Capital Increase, subject to the maximum aggregate amount of Euro 500,000,000.00;
- (iii) the issue price (the **Issue Price**) of each of the New Shares and, as a consequence, the portion of the Issue Price to be allocated to the share premium reserve;
- (iv) the number of New Shares to be issued and the option ratio applicable to each of the existing shares (each, an **Existing Share**) and each Convertible Bond; and
- (v) the date as of which the subscription of the New Shares will be effective, with regard to the final deadline of 31 July 2019.

The Issue Price of the New Shares shall be determined by the Board of Directors in proximity of the launch of the Offer, taking into account the economic and financial situation of the Company, the general market conditions and the market practices for similar transactions, possibly applying a discount to the theoretical ex-right price (“TERP”) of the Existing Shares, calculated on the basis of the official price listed on the *mercato telematico azionario* organised and managed by Borsa Italiana S.p.A. of the open market day on which the Issue Price is determined or, if not applicable, the immediately preceding open market day.

5 Existence of underwriting agreements

Prysmian is holding preliminary discussions with primary national and international financial institutions which will act as joint global coordinators and as joint bookrunners and underwriters in the context of the Capital Increase.

6 Private placements

Given that the Capital Increase will not exclude the pre-emptive rights of the Company's existing shareholders, no private offering or private placement of New Shares is contemplated.

7 Shareholders who have expressed willingness to subscribe the New Shares

The Company has neither sought nor received any declarations of willingness to subscribe the Capital Increase.

8 Expected period for the execution of the Capital Increase

As indicated, the execution of the Capital Increase is subject to the occurrence of the Closing of the Acquisition. While the Merger has already been approved by the shareholders of GCC, at the

date of this Report the satisfaction of the Conditions Precedent is still pending. As provided above, the Board of Directors will establish, by a specific resolution, the timing for the launch of the Offer.

9 Date of entitlement of dividends (*godimento*) of the New Shares

The New Shares shall have regular entitlement of dividends (*godimento regolare*).

10 Pro-forma effects of the Capital Increase on the business performance and on the financial position of the Company; dilutive effects of the Capital Increase on the unit value of the shares

10.1 Pro-forma effects of the Capital Increase

The following chart compares (i) the Net Consolidated Financial Debt and (ii) the Net Consolidated Financial Debt on a pro-forma basis had the Acquisition been completed on 31 December 2017 (the **Combined Prysmian/GCC 2017 Pro-Forma Net Consolidated Financial Debt**).

	<i>Euro (million)</i>		<i>Euro (million)</i>
Net Consolidated Financial Debt (net of 2013 Convertible Bonds conversion)	153	Net Consolidated Financial Debt (net of 2013 Convertible Bonds conversion)	153
		Net consolidated financial debt of GCC at 31.12.2017	835
		Equity consideration	1.294
		Refinancing, transaction costs and equity portion of GCC convertible bond included	323
Net Consolidated Financial Debt	153	Combined Prysmian/GCC 2017 Pro-Forma Net Consolidated Financial Debt	2.605
<i>USD amount converted at year end exchange rate at 31.12.17 of 1.1993</i>			

The amount of Euro 153 million of the Net Consolidated Financial Debt derives from the amount of Euro 436 million as of 31 December 2017, net of Euro 283 million of conversions of the convertible bonds whose placement occurred on 8 March 2013 (the **2013 Convertible Bonds**²) occurred in January and February 2018.

The following chart compares (i) the Combined Prysmian/GCC 2017 Pro-Forma Net Consolidated Financial Debt and (ii) the Net Consolidated Financial Debt on a pro-forma basis had (a) the Acquisition been completed and (b) the Capital Increase been entirely (*i.e.* for an aggregate amount of Euro 500,000,000.00) executed on 31 December 2017 (the **Net Combined Prysmian/GCC 2017 Post Capital Increase Pro-Forma Net Consolidated Financial Debt**). The Capital Increase has been considered gross of the related costs that cannot be estimated at the

² Euro 17 million of the 2013 Convertible Bonds had been converted by December 2017.

moment.

	<i>Euro (million)</i>		<i>Euro (million)</i>
Combined Prysmian/GCC 2017 Pro-Forma Net Consolidated Financial Debt	2.605	Combined Prysmian/GCC 2017 Pro- Forma Net Consolidated Financial Debt	2.605
		Capital Increase	500
		Net Combined Prysmian/GCC 2017 Post Capital Increase Pro-Forma Net Consolidated Financial Debt	2.105
<i>USD amount converted at year end exchange rate at 31.12.17 of 1.1993</i>			

All the above charts (and, accordingly, all the data relevant to the Combined Prysmian/GCC 2017 Pro-Forma Net Consolidated Financial Debt and the Net Combined Prysmian/GCC 2017 Post Capital Increase Pro-Forma Net Consolidated Financial Debt) have been prepared solely to retroactively reflect, on a pro-forma basis and, as such, on a simulated basis, the significant effects of the Transactions and of the Capital Increase on Prysmian Group's net financial position, had both the Transaction and the Capital Increase been executed on or before 31 December 2017. Therefore, such data do not (and are not intended to) give a representation or an estimate of the actual consolidated financial position of Prysmian Group following the Closing, since – if the Closing effectively takes place and the Capital Increase is actually and fully executed – such position will be influenced by (and may differ with respect to that shown in the above charts due to) a number of factors including, *inter alia*, the actual date of the Closing and the on-going and future financial and economic performances of GCC and Prysmian Group, prior to and following the completion of the Acquisition.

The charts and the data relevant to the Combined Prysmian/GCC 2017 Pro-Forma Net Consolidated Financial Debt and the Net Combined Prysmian/GCC 2017 Post Capital Increase Pro-Forma Net Consolidated Financial Debt have been elaborated by Prysmian Board of Directors on the basis of the information currently available to it and, more specifically, on the basis of the Net Consolidated Financial Debt and on the assumption that the data contained in the GCC annual consolidated report published by GCC on 26 February 2018 (the **GCC Annual Report**) are accurate and complete and give a proper and fair view of GCC's consolidated financial debt as at 31 December 2017. Moreover, the GCC Annual Report has been drafted in accordance with US GAAP; therefore, following Closing, in order to consolidate GCC within Prysmian Group, a reconciliation of the related accounting data with the accounting principles (IFRS) used by the Company must be made and it is not possible to exclude that, following a detailed analysis of the possible required adjustments, such data must also be adjusted.

10.2 The dilutive effects of the Capital Increase on the unit value of the shares

The Capital Increase does not exclude the pre-emption rights of Prysmian's existing shareholders and therefore it would not imply any dilutive effects for those who will subscribe the relevant portion of New Shares.

As the Issue Price of the New Shares and the number of New Shares to be issued in the context of the Capital Increase have not yet been determined, it is not possible to determine or estimate the possible dilutive effect on the unitary value of the Existing Shares. The Board of Directors will communicate to the market its analysis and estimate on such potential dilutive effects simultaneously with the announcement of the Issue Price and the number of New Shares in issue, in proximity of the launch of the Offer.

11 Amendments to the By-Laws

In the event the shareholders of the Company approve the Capital Increase, it will be necessary to proceed with the amendments of Article 6 of the By-Laws as shown in the table below.

Current Text	Modified Text
<p align="center">Article 6 – Capital and shares</p>	<p align="center">Article 6 – Capital and shares</p>
<p>The authorised and paid-up share capital is equal to € 22,154,734.90 (twenty-two million one hundred fifty-four thousand seven hundred thirty-four point ninety) divided into 221,547,349 (two hundred twenty-one million five hundred forty-seven thousand three hundred forty-nine) ordinary shares, with a par value of €0.10 (Euro zero point ten) each and may be increased in accordance with applicable laws, following a resolution by the Shareholders' Meeting.</p>	<p>[text unchanged]</p>
<p>The Extraordinary Shareholders' Meeting held on 16 April 2013 resolved to increase the share capital against payment, in cash and through instalments with exclusion of the option right pursuant to Art. 2441, par. 5 of the Italian Civil Code, for a maximum nominal amount of Euro 1,344,411.30, to be paid in one or more instalments through the issue of a maximum number of 13,444,113 Company's ordinary shares having the same characteristics as the outstanding ordinary shares, to be reserved exclusively and irrevocably for the conversion of the "€300,000,000 1.25 per cent. Equity Linked Bonds due 2018" Bond Loan, without prejudice to the fact that the last subscription deadline for the newly issued shares is 8 March 2018 and, if on that date the capital increase is not entirely subscribed, it shall be considered as increased by an amount equal to the subscriptions made.</p>	<p>[text unchanged]</p>
<p>The Extraordinary Shareholders' Meeting held on 16 April 2015 resolved to increase the share capital for a maximum amount of Euro 536,480, through the award under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue up to no. 5,364,800 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of</p>	<p>[text unchanged]</p>

charge to the employees of Prysmian S.p.A. and/or its subsidiaries, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 16 April 2015, and to be carried out by the final date of 31 December 2019.

The Extraordinary Shareholders' Meeting held on 12 April 2017 resolved to increase the share capital against payment, in cash and through instalments with exclusion of the option right pursuant to Art. 2441, par. 5 of the Italian Civil Code, for a maximum nominal amount of Euro 1,457,942.70, to be paid in one or more instalments through the issue of a maximum number of 14,579,427 Company's ordinary shares having the same characteristics as the outstanding ordinary shares, to be reserved exclusively and irrevocably to the conversion of the "Prysmian S.p.A. €500,000,000 Zero Coupon Equity Linked Bonds due 2022" Bond Loan, without prejudice to the fact that the last subscription deadline for the newly issued shares is 17 January 2022 and, if on that date the capital increase is not entirely subscribed, it shall be considered as increased by an amount equal to the subscriptions made.

[text unchanged]

On 12 April 2018, the Extraordinary Shareholders' Meeting of the Company approved a share capital increase, in cash, for an amount up to Euro 500,000,000.00, including any share premium, to be implemented by the Board of Directors by no later than 31 July 2019 in separable form (*in via scindibile*), with the issue of new shares, to be offered in pre-emption to all the Company's shareholders and to any holder of convertible bonds, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, subject to the completion of the acquisition of General Cable Corporation. The Extraordinary Shareholder's Meeting grants the Board of Directors appropriate powers to define, shortly before the launch of the capital increase offer, the final terms of the capital increase, including (a) the timetable of the various phases of the capital increase, including the offer; (b) the final amount of the capital increase, subject to the maximum aggregate amount of Euro 500,000,000.00; (c) the issue price of each of the new shares and, as a consequence, the portion of such price to be allocated to the share premium reserve; (d) the number of the new shares to be issued and the option ratio applicable to each of the existing shares and convertible bonds of the Company; and (e) the date as of which the subscription of the new shares will be effective, taking into account the final deadline of 31 July 2019, it being understood that, if by that deadline, the capital increase is not fully subscribed, the share capital will be understood to have been increased by an amount equal to the subscriptions collected.

In the resolutions passed for to increase the share capital by issuing share for cash, the option right may be excluded up to a maximum of 10% of the previously existing share capital, provided the issue price corresponds to the shares' market value and this is confirmed in a specific report from the firm appointed for the statutory audit of accounts.

[text unchanged]

12 Withdrawal right

The amendments to the By-Laws described under Section 11 above do not imply a withdrawal right pursuant to Article 2437 of the Italian Civil Code.

13 Resolutions proposed to the EGM

“The Extraordinary Shareholders’ Meeting of Prysmian S.p.A., having reviewed the Directors’ Report,

RESOLVES

- I. *To approve a share capital increase, in cash, for an amount up to Euro 500,000,000.00, including any share premium, to be implemented by the Board of Directors by no later than 31 July 2019 in separable form (in via scindibile) with the issue of new shares, to be offered in pre-emption to all the Company’s shareholders and to any holder of convertible bonds, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, subject to the completion of the acquisition of General Cable Corporation;*

- II. *to grant to the Board of Directors appropriate powers to define, shortly before the launch of the capital increase offer, the final terms of the capital increase, including:*
 - a. *the timetable of the various phases of the capital increase, including the offer;*
 - b. *the final amount of the capital increase, subject to the maximum aggregate amount of Euro 500,000,000.00;*
 - c. *the issue price of each of the new shares and, as a consequence, the portion of the issue price to be allocated to the share premium reserve;*
 - d. *the number of the new shares to be issued and the option ratio applicable to each of the existing shares and convertible bonds of the Company; and*
 - e. *the date as of which the subscription of the new shares will be effective, taking into account the final deadline of 31 July 2019, it being understood that, if by that deadline, the capital increase is not fully subscribed, the share capital will be understood to have been increased by an amount equal to the subscriptions collected;*

- III. *to approve the following amendments to Article 6 of the company By-Laws:*
“On 12 April 2018, the Extraordinary Shareholders’ Meeting of the Company approved a share capital increase, in cash, for an amount up to Euro 500,000,000.00, including any share premium, to be implemented by the Board of Directors by no later than 31 July 2019 in separable form (in via scindibile), with the issue of new shares, to be offered in pre-emption to all the Company’s shareholders and to any holder of convertible bonds, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, subject to the

completion of the acquisition of General Cable Corporation. The Extraordinary Shareholders meeting grants the Board of Directors appropriate powers to define, shortly before the launch of the capital increase offer, the final terms of the capital increase, including: (a) the timetable of the various phases of the capital increase, including the offer; (b) the final amount of the capital increase, subject to the maximum aggregate amount of Euro 500,000,000.00; (c) the issue price of each of the new shares and, as a consequence, the portion of the issue price to be allocated to the share premium reserve; (d) the number of the new shares to be issued and the option ratio applicable to each of the existing shares and convertible bonds of the Company; and (e) the date as of which the subscription of the new shares will be effective, taking into account the final deadline of 31 July 2019, it being understood that, if by that deadline, the capital increase is not fully subscribed, the share capital will be understood to have been increased by an amount equal to the subscriptions collected”;

- IV. *to grant the Chairman of the Board of Directors, the Managing Director and the Group Chief Financial Officer, acting severally and with power to sub-delegate , to the extent permitted by the law, all powers to carry out any action required to give effect to the resolutions passed by the Extraordinary Shareholders’ Meeting including, but not limited to, the following powers: to process and file any document, as well as to fulfil any other formality, necessary or opportune to ensure the timely execution of the capital increase, the offering of the new shares in issue and the admission of such shares to trading on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.; to prepare and present to the competent authorities any request, petition, document or prospectus and to carry out any other formality in order to obtain any necessary or opportune authorization, with no exclusion and exemption; to make any non-material amendment to the By-Laws or to the resolutions passed by the Extraordinary Shareholders’ Meeting which is required or opportune to complete the appropriate filings with the Register of Enterprises and/or to comply with legitimate requests by the competent authorities; to carry out any activity required for the publication of the results of the Capital Increase”.*

* * *

Milan, 13 March 2018

Chairman
of the Board of Directors