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Oggetto : Prysmian S.p.A.: Shareholders' Meeting

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ANNUAL SHAREHOLDERS' MEETING

2014 FINANCIAL STATEMENTS APPROVED

DIVIDEND OF €0.42 PER SHARE FOR A TOTAL OF SOME €90 MILLION

BOARD OF DIRECTORS APPOINTED FOR NEXT 3 YEARS

TREASURY SHARE BUY-BACK AND DISPOSAL PROGRAMME APPROVED

NEW LONG TERM INCENTIVE PLAN FOR PRYSMIAN GROUP EMPLOYEES AND RELEVANT CAPITAL

INCREASE AUTHORIZATION APPROVED

RECONTA E&Y APPOINTED AS INDEPENDENT AUDITOR FOR THE FINANCIAL YEARS 2016-2024

FAVOURABLE VOTE ON PRYSMIAN GROUP'S REMUNERATION POLICIES

BOARD OF DIRECTORS' MEETING

MASSIMO TONONI APPOINTED AS CHAIRMAN

OPERATIONAL POWERS GRANTED TO VALERIO BATTISTA, AS MANAGING DIRECTOR AND GENERAL

MANAGER, AND TO PIER FRANCESCO FACCHINI, AS CHIEF FINANCIAL OFFICER

INTERNAL COMMITTEES' MEMBERS APPOINTED

Milan, 16 April 2015. The Shareholders' Meeting of Prysmian S.p.A., convened today, has:

- approved the financial statements for 2014 and the distribution of a gross dividend of €0.42 per share for a total of some €90 million. The dividend will be payable from 22 April 2015 and record date on 21 April 2015, with the shares going ex-div on 20 April 2015;
- appointed the Board of Directors, establishing its term in office as three financial years (until the date of approving the financial statements for the year ended 31 December 2017) and its size at 11 members.

The following Directors have been appointed on the basis of the three lists presented:

Maria Elena Cappello (independent)
Claudio De Conto (independent)
Massimo Battaini
Valerio Battista
Pier Francesco Facchini
Fabio Ignazio Romeo
Monica de Virgiliis (independent)
Maria Letizia Mariani (independent)
Massimo Tononi (independent)

taken from the list presented by the outgoing Board of Directors (list voted by the majority of those eligible to attend the shareholders' meeting, corresponding to around the 78% of the capital present or represented);

Giovanni Tamburi (independent)
Alberto Capponi (independent)

taken from the list presented by the shareholder Clubtre S.p.A. (list voted by a minority of those eligible to attend the shareholders' meeting, corresponding to around the 12.5% of the capital present or represented);

The *curricula vitae* of the Directors can be consulted on the Company's website at www.prysmiangroup.com (in the section Investor Relations/Shareholder Information/Shareholders' Meetings).

- established €530,000 as the amount payable to the entire Board of Directors for each of the years that it remains in office, granting the Board itself the authority to decide how such amount should be divided between all or just some of the Directors;
- authorised a treasury share buy-back and disposal programme with the revocation of the previous authorisation granted to Board on 16 April 2014. This programme provides the opportunity to purchase, on one or more occasions, a maximum number of ordinary shares whose total cannot exceed 10% of share capital, equal to 18,847,439 ordinary shares as at today's date, after deducting the treasury shares already held by the Company. Purchases may not exceed the amount of undistributed earnings and available reserves reported in the most recently approved annual financial statements. The authorisation to buy back treasury shares will last for 18 months commencing from today's date. The authorisation to dispose of treasury shares has no time limit. 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.

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.
- Appointed the independent auditing firm Reconta Ernst & Young S.p.A. for the financial years included in the nine-year period 2016-2024 to perform the auditing of the accounts;
- Approved, under art. 114-bis of Italian Legislative Decree 58/98, a long term incentive plan reserved to Prysmian S.p.A. and/or its subsidiaries employees, with any Directors of the Company included, granting the Board of Directors with the relevant powers to implement the plan.
The reasons behind the introduction of the plan are:
 - to generate strong commitment by the Group's Management to achieving the targets for additional growth in profits and return on capital employed over the next three years;
 - to align the interests of Management with those of shareholders by using share-based incentives, and promoting stable share ownership in the Company;
 - to ensure the long-term sustainability of the Group's annual performance through the mechanism of co-investing part of the annual bonus.
- Expressed a favorable opinion on the Group's remuneration policies.

During the extraordinary session, the shareholders authorized to increase the share capital for a maximum amount of €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 art. 2349 of the Civil Code", with the issue of up to no. 5,364,800 ordinary shares with a nominal value of €0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and/or its subsidiaries, beneficiaries of the abovementioned long term incentive plan,

amending the art. 6 of the By-laws accordingly and revoking the previous analogous Shareholders' Meeting authorization dated April 16th, 2014.

The minutes of the Shareholders' Meeting will be made publicly available as and when established by current legislation.

The Board of Directors, convened at the end of the Shareholders' Meeting, has confirmed Massimo Tononi as its Chairman, Valerio Battista as Managing Director and General Manager, and Pier Francesco Facchini as Chief Financial Officer, granting Mr Battista and Mr Facchini with the respective operating powers.

The Board of Directors also appointed the following Directors to its committees:

Control and Risks Committee

- Claudio De Conto (Chairman)
- Maria Elena Cappello
- Maria Letizia Mariani

Compensation and Nominations Committee

- Giovanni Tamburi (Chairman)
- Claudio De Conto
- Massimo Tononi

Based on the information available and statements made by the Directors concerned, the Board of Directors has verified that the following Directors satisfy the independence requirements (under both Legislative Decree 58/98 and the Self-Regulatory Code for Listed Companies): Maria Elena Cappello, Alberto Capponi, Claudio De Conto, Monica De Virgiliis, Maria Letizia Mariani and Giovanni Tamburi. For the Chairman Mr Massimo Tononi, the Board has verified that he satisfies the independence requirements under Legislative Decree 58/98.

Prysmian Group

Prysmian Group is world leader in the energy and telecom cables and systems industry. With more than 130 years of experience, sales of nearly €7 billion in 2014, some 19,000 employees across 50 countries and 89 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

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This press release is available on the company website at www.prysmiangroup.com and in the mechanism for the central storage of regulated information provided by Bit Market Services S.p.A. at www.emarketstorage.com.

Fine Comunicato n.0902-37

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