



**Press release**

**New governance principles for the long-term partnership  
between Invexans and Nexans**

**Paris, May 22, 2014** – The Board met on May 22, 2014 under the Chairmanship of Frédéric Vincent to examine a request by Invexans, a Quiñenco subsidiary, to terminate their agreement dated March 27, 2011, as modified by the amendment of November 26, 2012.

In light of the long term commitment undertaken by Invexans, as set out in the letter reproduced in the appendix hereto, and of the long-term partnership between Nexans and Invexans, the Board of Nexans has approved the termination of such 2011 agreement as amended in 2012 and has authorized the Chairman and CEO to accept on behalf of Nexans the terms of Invexans' letter, pursuant to applicable law in connection with related-party transactions.

Pursuant to this letter, Invexans undertakes not to ask for a board representation in excess of three non-independent members in a Board of fourteen members or, if the Board were to be enlarged, in excess of a number of directors proportionate to its shareholding.

Frédéric Vincent, Chairman and CEO, declares: *"Speaking in my name and on behalf of the Board, I am pleased that Invexans confirms its support of Nexans while maintaining a balanced Board representation. Invexans now has the same rights and duties as all other shareholders within the Group, with the exception of its abovementioned long-term commitment. Invexans' intentions have also been clearly affirmed by the press release that it issued of today"*.

**Financial calendar**

- July 25, 2014 : First half-year result 2014

**About Nexans**

Nexans brings energy to life through an extensive range of cables and cabling solutions that deliver increased performance for our customers worldwide. Nexans' teams are committed to a partnership approach that supports customers in four main business areas: Power transmission and distribution (submarine and land), Energy resources (Oil & Gas, Mining and Renewables), Transportation (Road, Rail, Air, Sea) and Building (Commercial, Residential and Data Centers). Nexans' strategy is founded on continuous innovation in products, solutions and services, employee development, customer training and the introduction of safe, low - environmental- impact industrial processes.

In 2013, Nexans became the first cable player to create a Foundation to introduce sustained initiatives for access to energy for disadvantaged communities worldwide.

We have an industrial presence in 40 countries and commercial activities worldwide, employing close to 26,000 people and generating sales in 2013 of nearly 6.7 billion euros. Nexans is listed on NYSE Euronext Paris, compartment A.

For more information, please consult: [www.nexans.com](http://www.nexans.com)

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**Press**

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**Investor relations**

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INVEXANS S.A.

INVEXANS

NEXANS S.A.,  
8, rue du Général Foy,  
75008 Paris – France,

To the attention of the *Président-Directeur Général* and the members of the Board of Directors

Paris, May 22, 2014

Dear Madams and Sirs,

INVEXANS submitted to the Board of directors of Nexans held on May 15, 2014 a request to terminate the agreement dated March 27, 2011 as amended on November 26, 2012 setting out the respective rights and obligations of Nexans and INVEXANS in relation to INVEXANS' shareholding in Nexans (the "Agreement"). Our discussions, which have been carried out in a spirit of partnership between our companies, have allowed us to explore together the conditions in which the Agreement could be terminated while setting appropriate governance principles going forward.

As the principal shareholder of Nexans, INVEXANS has affirmed its determination to be a reference shareholder and long-term partner in Nexans by acting in the best interest of Nexans and intends to continue to do so.

INVEXANS reiterates the terms of its public statement dated 15 May 2014: it does not intend to take control of Nexans, nor to increase its participation above 30% of the share capital or voting rights, and has no plan to sell all or part of its shares in Nexans.

We are thus pleased to set forth below our commitments to the following principles.

1. Board representation

INVEXANS confirms to you that it shall not (and shall procure that its Related Persons (as defined below) will not) propose any resolution nor vote in favor of any resolution (or abstain from voting if abstention is not anymore equivalent to a negative vote) (A) relating to the appointment or renewal of any person as member of the Board of Directors of Nexans (a "Director") if, as a result of such appointment or renewal, the number of Directors which are not independent (as defined below) from INVEXANS and/or its Related Persons and/or its controlling shareholder would represent more than (i) three Directors out of a Board of Directors comprising 14 Directors or (ii) 28% of the total number of Directors (or such lower percentage to which their shareholding may have fallen rounded up to a whole number when more than half) if the size of the Board of Directors is increased other than as a result of Invexans' proposal, and (B) that would result in an increase of the size of the Board of

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Directors in excess of 14 Directors except if such increase is made as contemplated under (A)(ii) above. For the purpose of this commitment:

“Related Persons” shall mean any person controlled by INVEXANS (where “control” has the meaning set forth in Article L.233-3 of the French *Code de commerce*) as well as any of the employees, officers and directors of INVEXANS or of the above referred Related Persons as well as any Director not independent (as defined below) from INVEXANS.

A person shall be deemed independent from INVEXANS, and/or its Related Persons and/or its controlling shareholder provided it:

- is not an employee or executive director of INVEXANS, or an employee or director of its parent or a company that INVEXANS consolidates, and not having been in such a position for the previous five years;
- is not an executive director of a company in which INVEXANS and/or its Related Persons and/or its controlling shareholder holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive director of INVEXANS and/or its Related Persons and/or its controlling shareholder (currently in office or having held such office for less than five years) is a director;
- is not a customer, supplier, investment banker or commercial banker:
  - o that is material to INVEXANS and/or its Related Persons and/or its controlling shareholder,
  - o or for whom the business with INVEXANS and/or its Related Persons and/or its controlling shareholder forms a significant part.
- is not related by close family ties to an executive director of INVEXANS and/or its Related Persons and/or its controlling shareholder;
- has not been an auditor of INVEXANS and/or its Related Persons and/or its controlling shareholder within the previous five years;

In addition, any Director that has been proposed for appointment by INVEXANS to the shareholders' meetings and whose appointment has not been recommended by the Board of Directors of Nexans shall be deemed not independent from INVEXANS.

### 2. Duration

The undertaking in 1. above shall be effective immediately upon and subject to termination of the Agreement and shall terminate on November 26, 2022 or prior to such date should any of the following event occurs:

- i. the filing of a public offer on all the shares and voting rights of Nexans (including, for the avoidance of doubt, by Invexans); or
- ii. a third party not acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) with INVEXANS coming to hold a shareholding interest greater than the lower of (i) 15% of the share capital or voting rights, or (ii) the percentage of the share capital or voting rights then held by INVEXANS; or
- iii. the percentage of the share capital in Nexans held by INVEXANS falls below 10%; or

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- iv. Invexans comes to hold 30% or more of Nexans share capital or voting rights as a result of a transaction approved by the shareholders of Nexans and has been granted by the AMF a waiver for the mandatory filing of a tender offer.

3. Communication

It is agreed that the termination of the Agreement and the signature of this letter shall be announced by means of press releases in a form to be agreed-upon by our two companies with a copy of this letter as an exhibit and to be published on May 22, 2014 (Paris time) after closing of the French stock exchange.

This letter shall be governed by, and construed in accordance with, the laws of the French Republic.

Any dispute or claim arising out of or related to this letter shall be submitted to the exclusive jurisdiction of the competent court within the Paris Court of Appeal's jurisdiction.

Yours sincerely,

INVEXANS S.A.

By,

Name: Felipe Joannon

Position: Chairman

NEXANS S.A.

By,

Name: Frédéric Vincent

Position: Président-Directeur Général