

PRYSMIAN S.P.A.

**FROM THE MINUTES OF BOARD OF DIRECTORS MEETING HELD ON
NOVEMBER 8TH, 2012**

**General Criteria for the identification of the relevant commercial,
financial and professional relations which shall be considered significant
for the purpose of evaluating the independence of Directors**

Generally, it will not be considered independent a director having, or carrying out in the financial year preceding the evaluation, directly or indirectly (e.g. through companies controlled or where he or she is a significant representative, or in his/her quality as of partner of a professional firm or advisory company), commercial, financial or professional relations with: (i) the Company, any of its subsidiaries, or with any of their respective significant representatives; or (ii) a person or entity that, also in concert with others through a shareholders' agreement, controls the Company, or – should it be a company or another entity – with the relevant significant representatives, when the overall value of these relations exceeds the following thresholds:

- (i) 5% of the revenues of the entity (also without legal personality) or professional firm of which the director has control, is a significant representative or partner;
- (ii) 5% of the annual income of the director as physical person or 5% of the revenues yearly originated directly by the director in the context of the activity carried out with the entity (also without legal personality) or professional firm of which the director has control, is a significant representative or partner.

It remains, however, within the powers of the board of directors to determine, on its prudent judgement, the independence of a director, irrespective of the exceeding of the above mentioned thresholds, when specific circumstances of substance arise whereby the relation presumably significant is not deemed suitable to limit the independent unbiased judgement of the director involved in said relationship.