

INVEXANS S.A.

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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