



REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“*PRYSMIAN*” OR THE “*COMPANY*”) ON THE THIRD, FOURTH AND FIFTH ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS’ MEETING SCHEDULED ON 18 APRIL 2024 (THE “*SHAREHOLDERS’ MEETING*”), CALLED TO RESOLVE ON THE RENEWAL OF THE BOARD OF DIRECTORS, PREPARED IN ACCORDANCE WITH ART. 125-*TER* OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

RECITALS

Dear Shareholders,

With reference to the third, fourth and fifth items on the agenda, you are asked to kindly resolve on the appointment of the Board of Directors, following determination of the number of its members and of the period for which the Directors to be appointed shall remain in office.

In fact, the Board of Directors currently in office had been appointed by the Ordinary Shareholders' Meeting of 28 April 2021, which had established the term of office as three financial years and shall therefore expire due to termination of office upon approval of the financial statements as at 31 December 2023.

The Board of Directors in office consists of twelve Directors, ten of whom elected from the slate submitted by the outgoing Board of Directors, which was the most voted slate, and two elected from the slate jointly submitted by a group of shareholders comprising asset management companies and institutional investors, which was the second most voted slate, after that submitted by the Board of Directors.

In order to enable a suitable assessment of the proposals described below in relation to the renewal of the administrative body of Prysmian, it should be noted that:

- pursuant to art. 14 of the Company's By-laws: "*The Company shall be managed by a Board of Directors of not less than 7 (seven) members nor more than 13 (thirteen) members, shareholders or not, who shall hold the office for a maximum period of three fiscal years and until the Meeting approving the Financial Statements for the last fiscal year of their office has been convened. They may be re-elected*".
- Pursuant to the same art. 14 of the Company's By-laws, by making reference to the provisions of art. 147-ter, par. 4 (four) of Legislative Decree No. 58/98 ("T.U.F.") at least one of the Directors — or two if the Board of Directors is composed by more than seven members — must fulfil the independence requirements provided for Statutory Auditors under Art. 148, paragraph 3 (three), of the T.U.F..
- The Board of Directors shall be appointed, in compliance with regulations concerning gender balance *pro tempore* in force: the least represented gender must, therefore, account for at least two fifths of the Directors elected.
- The Company adopted a policy on the composition of the corporate bodies approved available on the Company website www.prysmian.com in the section *Company/Governance/Shareholders Meeting*, updated in anticipation of the renewal of the Board.
- The outgoing Board of Directors has provided a guidance opinion on the qualitative and quantitative composition of the Board of Directors for the three-year period 2024-2026, to provide useful information to those entitled to submit their slates of candidates. This guidance opinion is available on the Company website www.prysmian.com in the section *Company/Governance/Shareholders Meeting*.

In light of the above, it should be recalled that the outgoing Board of Directors resolved to submit its own slate of twelve candidates to the office of director, published on 29 February 2024.

3. Determination of the number of members of the Board of Directors.

Taking into account the results of the self-assessment processes carried out by the Board of Directors during the three-years mandate, a comparative analysis about the main players in the industry included in the FTSE MIB index aiming to identifying optimal sizes of the Boards of Directors, the provisions of the policy adopted by the Company regarding the composition of the corporate bodies and the possible needs and challenges that the new Board of Directors will face in the next three years, the outgoing Board of Directors considers a number equal to twelve members of the new Board of Directors to be adequate.

The number of boards' members proposed by the outgoing Board of Directors, has been considered as suitable for the need to establish the internal committees that the new Board of Directors wishes to establish, also guaranteeing the efficient and effective functioning of the administrative body and ensuring that the Board includes suitable professional figures.

It is also considered that the number of twelve Directors suffices to keep a correct balance of executive directors, using the term to mean those with powers of representation and delegated powers concerning operating decisions, and non-executive directors possessing the independence requirements envisaged both by the T.U.F. and the Corporate Governance Code¹ necessary for the membership and operation of the internal committees and among which the new Board of Directors might appoint the Lead Independent Director, in line with both international best practices and the provisions of the Corporate Governance Code.

In case of approval of the proposal by the Shareholders' Meeting, and in application of the slate voting mechanism according to art. 14 of the Company's By-laws, the first ten candidates, corresponding to the five sixths of a Board consisting of twelve Directors, would be elected from the slate obtaining the majority of votes. The remaining two Directors would be elected from the other slates presented by those entitled, through the mechanism provided for by the Company's By-laws.

Finally, it is reminded that, in case of the appointment of a Board of Directors made by twelve members, at least two of the elected Directors must fulfil the independence requirements provided for Statutory Auditors under Art. 148, paragraph three of the T.U.F. and that at least five Directors must be of the gender less represented.

In light of the above, please find herewith the following proposed resolution for your approval:

"The Shareholders' Meeting

RESOLVES

to determine that the number of members of the Board of Directors shall be 12 (twelve)".

¹ The Corporate Governance Code for Listed Companies (edition January 2020), approved by the Corporate Governance Committee promoted by issuers' associations (ABI, ANIA, Assonime, Confindustria), the Italian Stock Exchange (Borsa Italiana S.p.A.) and investors' association (Assogestioni).

4. Determination of the term of office of the Directors.

Considering the three years term of office for the Board of Directors to be appropriate in respect of the need for multi-year planning of the Prysmian Group policies, the outgoing Board of Directors has stated in favour of confirming this term for the new Board of Directors to be appointed by the Shareholders' Meeting.

In light of the above, please find herewith the following proposed resolution for your approval:

"The Shareholders' Meeting

RESOLVES

to establish that the term of office of the Directors appointed by the Shareholders' Meeting shall be three financial years and therefore they shall remain in office until the Shareholders' Meeting convened to approve the financial statements as of 31 December 2026".

5. Appointment of the Directors.

As already disclosed to the public on 26 May 2023 and 9 February 2024 and recalled above, the outgoing Board of Directors has resolved to submit its own slate of candidates (the "**BoD Slate**") for the appointment of the new Board of Directors.

The *BoD Slate* is made up of twelve candidates, a number that would make it possible to draw from this slate five-sixths of the new Board of Directors in the event that the *BoD Slate* is the most voted by the Shareholders' Meeting, as well as the entire Board of Directors in the event that no other slates of candidates are presented by the shareholders. This is in the event that the proposal to appoint a Board of Directors composed of twelve directors is approved in advance.

The candidates on BoD Slate have been selected also taking into account gender balance rules, as required for the members of the administrative bodies of listed companies. As composed, the BoD Slate in fact allows for the application of the automatic replacement mechanisms provided for by law and by the Articles of Association in the event that the Board appointed by the Shareholders' Meeting through the slate voting mechanism is not in line with the gender balance rules.

For a description of the steps in the process of selecting the candidates included in the BoD Slate, the subjects involved in the process and their tasks, please refer to the documentation published on the Company's website www.prysmian.com in the section *Company/Governance/Shareholders Meetings* and attached to this report.

For those entitled to do so and wishing to submit competing slates for the appointment of Directors and those entitled who will be attending the Shareholders' Meeting on 18 April 2024, please note the following.

Submission of the slates of candidates to the office of director.

Pursuant to art. 14 of the Company's By-laws, the directors are appointed based on slates, in which the candidates must be listed with a sequential number.

The outgoing Board of Directors is entitled to present slates, as well as those shareholders who, alone or together with other shareholders, represent at least 1% of ordinary share capital. As far as slates presented by shareholders are concerned, ownership of the minimum shareholding required to present such slates is determined based on shares registered in favour of such shareholders on the day the slates are filed with the Company. The related notice can be issued even after filing, but in any case, not later than 28 March 2024.

The slate presented by the Board of Directors must be filed at the Company's registered office within the thirtieth day before the date of the Shareholders' Meeting, i.e. within 19 March 2024. Slates presented by shareholders, signed by those presenting them, must be filed, at least twenty-five days before the date of the Shareholders' Meeting, at the Company's registered office, i.e. by Sunday, 24 March 2024, which deadline has to be deemed extended to Monday, 25 March 2024, it being the first working day after the expiring date, or sent by email to corporate-pryspa@pec.prysmian.com, within the same day. They will be made publicly available at the registered office, on the Company's website www.prysmian.com and in the other ways envisaged by Consob (Italy's Stock Exchange Commission) at least twenty-one days before the date of the Shareholders' Meeting.

Each shareholder can present or contribute to the presentation of only one slate and each candidate may appear on only one slate, otherwise he/she will be disqualified. The first two candidates on each slate must satisfy the independence requirements provided by law. In addition, the slates which present a number of candidates equal to, or greater than, three must be comprised of candidates belonging to both genders so that at least two fifth (rounded upwards) of the candidate belong to the less represented gender.

Each slate must be filed together with acceptances by each candidate of their candidacy and declarations in which they state, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements prescribed for the position. The declarations must be filed together with a curriculum vitae for each candidate containing full information about their personal and professional characteristics, indicating the positions as director and statutory auditor held in other companies and, to the extent necessary, whether they meet the independence requirements set out in art. 148, par. 3, of TUF and in the Corporate Governance Code adopted by the Company.

Any possible changes that occur until the date of the Shareholders' Meeting must be promptly notified to the Company.

Slates submitted without complying with the foregoing provisions will be disregarded.

Those who want to submit a slate comprised of more than half the number of candidates to be elected are recommended to provide adequate information, in the documentation presented for filing the slate, about the compliance of the slate with the orientation expressed by the Board of Directors in the guidance opinion available on the Company's website www.prysmian.com in the

section *Company / Governance / Shareholders Meeting*, also with reference to the diversity criteria, and to highlight their candidate for the office of Chairman of the Board of Directors.

Shareholders wishing to present slates for the appointment of members of the Board of Directors are invited to view the policy on the composition of the corporate bodies approved by the Board of Directors and available on the company website www.prysmian.com (in the section *Company / Governance / Shareholders Meeting*).

Lastly, shareholders intending to present slates for the appointment of members of the Board of Directors are invited to take into account the recommendations contained in Consob Communication DEM/9017893 dated 26 February 2009.

Independence requirements

It should be remembered that the first two candidates to be included in the slates to be submitted for the appointment of Directors must fulfil the independence requirements prescribed for statutory auditors by Art. 148, paragraph three of the T.U.F.. Each candidate must also specify if they fulfil the requirements for classification as independent director in accordance with the Corporate Governance Code.

In the section of the website containing documents relating to the Shareholders' Meeting (*Company/Governance/Shareholders Meeting*) is available to the benefit of candidates to the office of Director a form that can be used when submitting candidacy in order to declare acceptance of candidacy, the certificate of no grounds for ineligibility and incompatibility and possession of the independence requirements set forth by the law and the Corporate Governance Code.

Voting procedure for the appointment of members of the Board of Directors.

If a single slate is presented or if no slate is presented, the Shareholders' Meeting shall vote with the legal quorum required by applicable laws.

If two or more slates are validly presented, the Board of Directors shall be elected as specified below:

- a. five-sixths of the Directors to be elected shall be chosen from the slate that obtains the majority of the votes cast, in the order in which they are listed on the slate; in the event of a fractional number, it shall be rounded down to the nearest whole number;
- b. the remaining Directors shall be taken from the other slates. For this purpose, the votes obtained by the slates shall successively be divided by one, two, three and four according to the number of Directors to be chosen. The quotients thus obtained shall be assigned to the candidates on each slate in the order specified thereon. The quotients given to each candidate on the various slates shall be given in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate has obtained the same quotient, the candidate from the slate that has not yet elected any Directors or that has elected the smallest number of Directors, shall be elected. All it being understood that at least one director shall be taken from a slate, if presented and voted, presented by shareholders who are not connected, either directly or indirectly, with those who presented or voted for the slate that obtained the majority of votes cast. If none of such slates has yet elected a Director or each one of them has elected the same number of Directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected.
- c. If the election of the candidates by the means described above does not ensure a composition of the Board of Directors which complies with gender balance rules, the candidate of the most represented gender, who is elected last in progressive order within the slate that received the highest number of votes, shall be replaced by the first candidate of the less represented gender, who is not elected from the same slate, according to the progressive order. This replacement process shall be implemented until the composition of the Board of Directors complies with gender balance rules. Finally, if this procedure does not provide the result specified above, the replacement shall be implemented by means of a resolution approved by a relative majority of the Meeting, following the submission of candidates belonging to the less represented gender.

In light of the above, you are asked to kindly express your vote in favour of the slate of candidates to the office of Director of Prysmian S.p.A. presented by the outgoing Board of Directors.

Milan, 5 March 2024

* * *