

REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“PRYSMIAN” OR THE “COMPANY”) ON THE PROPOSAL AT ITEM NUMBER SEVEN ON THE AGENDA OF THE ORDINARY SHAREHOLDERS’ MEETING SCHEDULED OF 18 APRIL 2024 (THE “SHAREHOLDERS’ MEETING”), AT WHICH THE PROPOSAL TO AUTHORISE THE BUY-BACK AND DISPOSAL OF TREASURY SHARES DRAFTED PURSUANT TO ARTICLE 125-TER OF THE ITALIAN LEGISLATIVE DECREE NO. 58/1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, AND ARTICLE 73 OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 11971/99, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, IN ACCORDANCE WITH SCHEME NO. 4 OF APPENDIX 3A TO THE SAID CONSOB REGULATION SHALL BE RESOLVED UPON.

7. Grant of authority to the Board of Directors to buy back and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code; revocation of the authorization to buy back and dispose of treasury shares under the shareholder resolution dated 19 April 2023; related resolutions.

With reference to the seventh item on the agenda, the Shareholders' Meeting is asked to resolve upon the proposal to authorise the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree no. 58 dated 24 February 1998. The previous authorization granted by the Shareholders' Meeting held on 19 April 2023 will expire on 19 October 2024.

1. Reasons for which the authorisation is required.

The authorisation to buy back and dispose of treasury shares, including those already owned by Prysmian, is being sought to give the Company authority that can be exercised:

- to provide the Company with a portfolio of treasury shares (a stock deposit, so called "magazzino titoli"), that can be used in any extraordinary transactions (for example, merger, demerger, participation acquisition) and in order to implement the remuneration policies approved by the Shareholders' Meeting and applied to the Prysmian Group;
- to use the treasury shares 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 (for example, in case of takeover bids and/or shares exchange);
- to dispose of treasury shares to carry out share incentive plans or share granting or participation plans, also at favourable terms, reserved for Prysmian Group's directors and/or employees;
- to allow efficient management of the Company's capital, by creating an investment opportunity also in consideration of its available liquidity.

2. Maximum number, class and nominal value of the treasury shares to which the authorisation relates.

As at the date of this report, the subscribed and paid-in share capital of Prysmian as registered with the competent Trade Register amounts to Euro 27,653,444.80, divided into 276,534,448 ordinary shares with a nominal value of Euro 0.10 each, and the Company directly and indirectly owns 3,729,074 treasury shares, corresponding to around 1.35% of share capital with voting rights.

You are reminded that the amount of treasury shares held from time to time by the Company can be subject to reduction due to the following:

- during the month of January 2021, the Company has issued a "Prysmian S.p.A. Euro 750 million Equity Linked Bonds due 2026", reserved to Institutional Investors. The bonds may be converted into newly issued shares of the Company, besides into treasury shares, at the Company's discretion;
- since year 2016 the Company has launched a share purchase plan reserved to Prysmian Group employees at favourable terms under which they may purchase Prysmian shares at discount, to be paid out in the form of treasury shares;
- has launched the three-years stock grant plan, based on financial instruments and approved by the Shareholders' Meeting on 12 April 2022, reserved for employees of Prysmian and companies belonging to the Prysmian Group not involved in current individual incentive schemes, which, according to the rules of the plan itself, provides for the grant of Company's treasury shares;
- has launched a three years long-term incentive plan approved by the Shareholders' Meeting on 19 April 2023 for Prysmian Group employees and executives Directors of Prysmian S.p.A., linked to the achievement of predetermined performance conditions relating to the three-year period 2023-2025. The plan provides for the granting of ordinary shares of the Company issued pursuant to a capital increase to be carried out using profits or reserves resulting from retained earnings, pursuant to art. 2349 of the Italian Civil Code and of treasury shares owned by the Company as well, to the extent required according to the plan rules.

Further details of the abovementioned shares plans for Prysmian Group employees and the

Bonds are set out in relevant information documents, available on the Company website www.prysmian.com.

The maximum number of shares that can be purchased, in one or more times, shall not lead the Company to hold more than 10% of the share capital at any time. Based on the current share capital, the maximum number of shares that the Company could hold is equal to no. 27,653,444, including shares already held directly or indirectly by the Company (no. 3,729,074).

In any case, under article 2357, par. 1, of the Italian Civil Code, treasury shares can be bought back in one or more times as long as the total does not exceed distributable profits and available reserves, as reported in the latest duly approved annual financial statements.

3. Other information for assessing compliance with article 2357, par. 3, of the Italian Civil Code

The Board of Directors notes that the Company's financial statements for the year ended 31 December 2023, the draft of which was approved by the Board of Directors on 28 February 2024 and will be submitted to the Shareholders' Meeting for approval, show, among others, available reserves of approximately Euro 2,138 million.

Any time shares are purchased, all accounting entries as necessary or appropriate will be made, in connection with the transactions on treasury shares and in compliance with the current provisions of law and the applicable accounting standards.

4. Maximum duration of the authorisation.

The buy-back authorisation is requested for a period of 18 months (equal to the maximum duration provided for in Article 2357, par. 2, of the Italian Civil Code) starting from the date on which the Shareholders' Meeting adopts the relevant resolution.

The authorisation to dispose of treasury shares purchased under article 2357 of the Italian Civil Code is requested without any time limits.

5. Minimum and maximum price.

Treasury shares will be bought back and sold in accordance with applicable laws and regulations:

- (i) at a minimum price not lower than 10% of the stock's official price recorded in the trading session on the day before the completion of each single transaction;
- (ii) at a maximum price not higher than 10% of the stock's official price recorded in the trading session on the day before the completion of each single transaction.

These price limits might not be satisfied for the disposal of treasury shares by means other than sale, such as when treasury shares are used as consideration in extraordinary transactions or in performing any share-based incentive plans.

6. Ways in which treasury shares can be purchased.

The share buy-back will be carried out, in such a way as to ensure equal treatment among shareholders in accordance with the provisions of article 132 of Italian Legislative Decree 58 dated 24 February 1998. In particular, the purchase will be carried out on regulated markets or multilateral trading facilities on which Prysmian shares are traded, according to the operating procedures established in the regulations setting forth the rules for the organisation and management of such markets, which do not allow the direct matching of buy orders with predetermined sell orders, as well as in accordance with article 144-*bis*, par. 1, letters a), d-*bis*) and d-*ter*) of Consob Regulation 11971 dated 14 May 1999 (as subsequently amended and supplemented) and, where the conditions are met, pursuant to article 5 of Regulation (EU) no. 596/2014 of the European Parliament and the Council of 16 April 2014 and the related implementing provisions.

To the extent needed, the purchases will be made in compliance with the conditions set forth in art. 3 of Commission Delegated Regulation (EU) 2016/1052, concerning purchase price and daily volumes.

In compliance with the conditions set forth in the authorisation by the Shareholders' Meeting, as well as in accordance with the provisions of Article 2357-*ter*, par. 1, of the Italian Civil Code, the



Board of Directors may carry out subsequent transactions for the purchase and sale of treasury shares.

7. Authorisation to dispose of treasury shares

The disposal of treasury shares coming from purchases made in execution of the authorisation contemplated herein, or of previous authorisations, shall take place in accordance with the terms and conditions established from time to time by the Board of Directors or the competent delegated bodies, without prejudice to the provisions of paragraph 5 above and any conditions set forth by the laws and regulations in force at the time.

You are reminded that as long as the Company is the owner of the treasury shares, the voting rights of such shares are suspended along with earnings participation rights and pre-emption rights, all of which are proportionately assigned to the other shares.

Starting from the date of the Shareholders' resolution, we propose to deem as withdrawn the resolution authorising the purchase and disposal of treasury shares passed at the Shareholders' Meeting of 19 April 2023.

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In light of the foregoing, the Board of Directors proposes to adopt the following resolution:

"The Shareholders' Meeting,

- *in view of articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree 58 dated 24 February 1998;*
- *having taken note of the report of the Board of Directors on the proposal to buy back and to dispose of treasury shares and the proposals contained therein;*
- *in view of the contents of the latest approved financial statements;*

RESOLVES

1. *to withdraw, starting from the date of this resolution, the resolution authorising the purchase and disposal of treasury shares, passed at the Shareholders' Meeting of 19 April 2023,*
2. *to authorise, pursuant to and for the purposes of article 2357 of the Italian Civil Code, the Board of Directors, for a period of 18 months from the date of adopting the present resolution, to purchase, in one or more times, a maximum number of shares so that, at any time, such shares does not exceed 10% of share capital. The share buy-back may be carried out at a minimum price not lower than 10% of the stock's official price recorder in the trading session on the day before the completion of each single purchase transaction and at a maximum price not higher than 10% of the stock's official price recorded in the trading session on the day before the completion of each single purchase transaction. The purchases will be made, within the limits of the distributable earnings and available reserves reported in the latest duly approved annual financial statements, on regulated markets or multilateral trading facilities according to the operating procedures established in the regulations setting forth the rules for the organisation and management of such markets, which do not allow the direct matching of buy orders with predetermined sell orders, as well as in accordance with the provisions of article 144-bis, par. 1, letters a), b), d-bis) and d-ter) of Consob Regulation 11971 dated 14 May 1999,*
3. *to authorise, pursuant to and for the purposes of article 2357-ter of the Italian Civil Code, the Board of Directors to complete, in one or more times, with no time limits and even before having finished the purchases, the disposal of all or part of the Company's treasury shares purchased under the present resolution as well as those already held. The treasury shares sale may be carried out at a minimum price not lower than 10% of the stock's official price recorded in the trading session on the day before the completion of each single disposal and at a maximum price not higher than 10% of the stock's official price recorded in the trading session on the day before the completion of each single disposal. The Board of Directors may decide not to apply these price limits for the disposal of treasury shares by means other than sale, such as when treasury shares are used as consideration in extraordinary transactions, in converting bonds or in performing any possible share-based incentive plans reserved for Prysmian Group's directors and/or employees,*
4. *to grant the Board of Directors the authority to:*
 - *identify the reserves to be used for the purchase of treasury shares;*

- *establish the procedures, timing and additional executive conditions for the treasury share purchases and disposals, provided that those comply with the conditions and the restrictions set forth in the present resolution and the provisions of the law applicable from time to time, even if different from the current ones;*
- *make, in connection with each treasury share purchase, all accounting entries as necessary or appropriate, in compliance with the current provisions of law and the applicable accounting standards;*
- *execute any deed or document or fulfil any formalities, including towards third parties, as the Board may deem necessary or appropriate, at its absolute discretion, to carry out the present resolution."*

Milan, 5 March 2024

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