

**Description of the policies applied
in relation to the composition of the Board
of Directors and of the Board of Statutory
Auditors, also in regard to diversity,
pursuant to art.123-bis, para.2.D-bis, of the
Consolidated Law on Finance (T.U.F.) and of
the process for the submission of the list of
the Board of Directors**

Approved by the Board of Directors
on November 9th, 2023

Prysmian Group

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Translation in English for convenience only

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Glossary

Board of Directors/Board: the Prysmian S.p.A. Board of Directors.

Board of Statutory Auditors: the Prysmian S.p.A. Board of Statutory Auditors.

By-laws: the By-laws of Prysmian S.p.A., version updated on 6 June 2023, available on the company website www.prysmian-group.com in the Company/Governance section.

Civil Code/C.C.: the Italian Civil Code.

Code/Corporate Governance Code: Corporate Governance Code for listed companies – ed. January 2020 - approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. [Italian Stock Exchange], ABI [Italian Banking Association], ANIA [National Association of Insurance Companies], Assogestioni [Italian Association of Asset Management Companies], Assonime [Association of Italian Joint Stock Companies] and Confindustria [General Confederation of Italian Industry].

Company or Prysmian: Prysmian S.p.A. Company, with registered offices in Milan, Via Chiese 6, tax code, VAT no. and Companies Register of Milan, Monza Brianza and Lodi Chamber of Commerce No. 04866320965.

Consolidated Law on Finance/TUF: Legislative Decree 58 of 24 February 1998, (as subsequently amended).

Corporate Bodies: the Board of Directors and the Board of Statutory Auditors of Prysmian S.p.A..

Group/Prysmian Group: Prysmian S.p.A. and the companies it controls directly or indirectly.

Guidance Opinion: orientation on the quantitative and qualitative composition of the Board of Directors considered optimal, expressed by the Board itself in view of each renewal, pursuant to Article 4, recommendation no. 23, of the Corporate Governance Code.

Remunerations and Nominations Committee: internal committee of the Board of Directors composed only of independent directors and established pursuant to Article 3, recommendation no. 16, of the Corporate Governance Code.

Policy: the present document, which describes the policies applied in relation to the composition of the Board of Directors and of the Board of Statutory Auditors, also in regard to diversity, pursuant to art.123-bis, para.2.d-bis, of the Consolidated Law on Finance (T.U.F.) and the process for the submission of the list of the Board of Directors.

Shareholders' Meeting: the general meeting of the shareholders of Prysmian S.p.A..

Introduction

In compliance with art. 123-bis, paragraph 2, lett. d-bis, of TUF, as well as with the recommendations of the Corporate Governance Code, the Board of Directors of Prysmian S.p.A., taking account of the opinion of the Remunerations and Nominations Committee and the outcomes of the self-assessment work undertaken by the Board over time, hereby describes and updates the policies on the composition of the Corporate Bodies of the Company, also in regard to diversity.

The focus of the document is on all the members of the Board as well as on the members of the Board of Statutory Auditors as they are called on to play an important role in the dialogue with the executives and representatives of the Company and of the Prysmian Group and in monitoring the decisions they take.

This document identifies and describes in the first Section (*General Policy on Corporate Bodies composition*) (i) the qualitative and quantitative characteristics which should be held by the members of the Board and the Board of Statutory Auditors, as well as (ii) the structure and composition which such bodies should have to effectively undertake the respective duties and responsibilities, for the benefit of both those with a right to present lists of candidates and those with a right to vote on such renewals, as well as for those who provide consultancy services in regard to voting in such circumstances. Alongside the General Policy, the document includes a description of the criteria adopted and the process followed by the Board (*see Section – Process for the presentation of the list by the outgoing Board of Directors*), led by the Remunerations and Nominations Committee, respectively supported by the *Lead Independent Director* to guarantee transparency and objectivity, in the choice of the candidates to be included in their list when the renewal of the whole Board of Directors occurs, should the outgoing Board decide to present such a list.

That being said, in order to address changed conditions due, for example, to organisational changes, significant operations such as mergers and acquisitions or other ex-

traordinary or unpredictable circumstances, the contents of this document may temporarily not be applied for the duration of the mandate during which such changed conditions occurred.



**GENERAL POLICY ON
CORPORATE BODIES
COMPOSITION**

1. Board of Directors

1.1. Role and appointment of the Board of Directors

The corporate governance structure adopted by the Company draws on the recommendations and rules contained in the Corporate Governance Code. The management and control model adopted is the traditional one where the Board of Directors has an essential role as the key body responsible for managing the Company in the interests of the shareholders.

The Shareholders' Meeting sets the number of the members of the Board of Directors, nominating the directors through a voting list mechanism in order to allow, where possible, the election of candidates presented by minority shareholders. These lists of candidates can be presented by those shareholders who, by themselves or together with other shareholders, hold total shares representing at least 2% of the share capital with voting rights at the ordinary Shareholders' Meeting (or a lower percentage established by legal or regulatory rules), as well as by the outgoing Board of Directors¹.

The Board of Directors is charged with the widest powers of ordinary and extraordinary administration with the exception of those powers reserved by law for the Shareholders' Meeting, with the following within the sole authority of the Board of Directors and which cannot, therefore, be delegated:

A The examination and approval of strategic, industrial and financial plans of the Company and of the group which it heads, the Company's corporate governance system and the corporate structure of the group which the Company heads;

B The examination and approval of transactions – including investments and divestments – which due to their nature, strategic value, size or commitments which they entail, have a significant strategic, economic, capital or financial impact for the Company and/or its group, with particular reference to transactions with related parties;

¹ - Prysmian By-laws (para. 14) establishes the ways in which those entitled can present a list of candidates who can be elected, in compliance with the principle of representativeness of minorities.

C Checking the adequacy of the organisational, administrative and general accounting systems of the Company and its group;

D Granting and revoking the mandates given to Directors and the Executive Committee, if established, defining the limits, terms and frequency (usually not in excess of three months) with which the Corporate Bodies must report to the Board of Directors on the activities conducted during the exercise of their mandates;

E Determining the Chief Executive Officers' fees, after examining the proposals of the relevant Committee and obtaining the opinion of the Board of Statutory Auditors, and – where no Shareholders' Meeting resolution has already been taken – the division of the overall payment due to each member of the Board and the Committees;

F Verifying the overall business performance, having particular regard to the information received from the Chief Executive Officers, the Executive Committee (if appointed), and the Control and Risks Committee, and periodically comparing the actual results with the planned ones.

1.2. Principles and purpose of the General Policy for the appointment of the Board of Directors

In defining the General Policy, some objectives have been set in regard to the composition and operation of the Board of Directors. In particular:

In terms of quantity

The number of members of the Board must be suitable for the size and complexity of the organisational set-up of the Company and of the Group;

In terms of quality

The correct fulfilment of its duties requires the presence of members of the Board who:

- are fully aware of the duties they are called on to fulfil and the responsibilities that may derive from such duties;
- have an adequate level of professionalism for the role to be filled, also in any committees internal to the Board, and calibrated in relation to the characteristics of the Company;
- have a range of skills which are duly distributed among the members of the Board, so as to allow each of them, in whatever operating environment they may be working (the Board or one of its internal committees), to effectively make a contribution, among other things, to identifying and pursuing suitable strategies and guaranteeing effective corporate governance;
- dedicate time and resources which are adequate to the complexity of their role;
- act to protect the interests of the Company, the Group and all the stakeholders, regardless of the interests of the right holders who voted for them or from whose list of candidates they were taken, operating with independent judgment.

The recommendations contained in the General Policy are functional to achieving the objective of having a Board composed of people capable of ensuring that the role attributed to them is carried out effectively. This is considered possible only by intervening also during their candidacy and appointment, which sees various parties involved with a range of duties (internal committees, the Board, the Shareholders' Meeting, proxy advisors and institutional investors). To this end, it is necessary that the professional skills needed to achieve this result are clearly defined *ex ante* – and if necessary reviewed over time to take account of any new situations or changes to be addressed - and that the process of selecting candidates for the role of director and their appointment takes account of such recommendations.

1.3. Quantitative composition of the Board of Directors

Article 14 of the Prysmian By-laws envisages that the Company is managed by a Board of Directors of not fewer than seven and no more than thirteen members.

Within this range, it is necessary to identify a suitable number of members in order to guarantee the adequate ratio between executive directors², non executive directors and independent non executive directors and an adequate level of variation. Only a balanced composition will be able to ensure the effective operating of the Board on the whole and the optimal composition of Board committees. The internal committees which have generally been set up by the Boards of Directors in recent mandates are three (at the date of this document, the Control and Risks Committee, the Remunerations and Nominations Committee and the Sustainability Committee, each consisting of three members).

² - Directors with powers of representation and delegated powers for operations.

1.4. Qualitative composition of the Board of Directors

As for the general and personal characteristics of the members of the Board of Directors, it is considered opportune that each individual represents skills and characteristics which – on the whole – originate an adequate level of diversity and complementarity of the individual contribution. This will ensure the overall skill-mix is rich enough to allow the optimal exercise of the responsibilities. In particular, it is considered opportune that:

There is a balanced combination of profiles, attitudes and experience gained in industrial sectors with particular attention to strategic, managerial, operational, financial and control issues;

Some of the current managers of the Group are directly present on the Board, within the limit of two, with the role of executive directors, taking into account the role, experience and individual background, in order to guarantee, with their specific skills, continuity and knowledge of the company and the markets where the Group operate;

It is guaranteed that the majority of non executive directors are independent, to ensure discussion and an adequate Board composition, also in accordance with the parameters indicated by the Corporate Governance Code. Those parameters require at least half the members of the Board are independent pursuant the Code of Corporate Governance. This will also allow internal committees are composed only, or mainly - where allowed, of independent directors and an adequate distribution of roles;

Due consideration is paid to the accumulation of offices and the availability in terms of time which the candidates for the role of director could guarantee in fulfilling their role, considering these are key elements for the effective undertaking of the role;

Differences in culture and background and international experience and exposure (regardless of nationality) are duly encouraged;

Gender diversity is widely represented;

The distribution of the length of service and age of directors is guaranteed, with the provision of limits on the number of years of service and their age, in line with international best practices.

1.5. Ineligibility, incompatibility, good repute and other legal requirements

It is recommended that the lists to be presented on the renewal of the Board of Directors indicate candidates for whom the absence of causes of ineligibility and termination as set out in article 2382 of the Civil Code has already been verified, as well as their compatibility with the provisions in regard to the ban on competition as set out in article 2390 of the Civil Code.

Candidates for the role of director and serving directors must state that they are not liable to the grounds for exclusion envisaged for taking part in tender or concession procedures by bodies or public administrations (currently art. 80 of Leg. Decree 50/2016 - Public Procurement Code) and must provide the information necessary to issue anti-mafia documentation (currently Leg. Decree 159/2011 – Code of the Anti-mafia laws), which may be requested in reference to the Company or other companies in the Group, by Italian contracting authorities, prefectures, Italian bodies or public authorities in the context of public tenders, or in order to present requests for public financing, or for any other purpose linked to establishing a legal relationship with an Italian public body.

In addition, in regard to candidates for the role of director and serving directors, the grounds for banning them from the wholesaling of products in the non-food sector (currently art. 71 of Leg. Decree 59/2010) must not exist. Finally, considering the importance that the requirements of good repute have in terms of reputation, it is considered opportune for candidates for the role of director and serving directors to also have the requirements of good repute which the members of the Boards of Statutory Audi-

tor of Italian companies listed on regulated markets must have, as indicated in article 2 of the Ministerial Decree of 30 March 2000, no. 162.

1.6. Independence

At least one of the members of the Board of Directors, or two if the Board of Directors consists of more than seven members, must have the independence requirements provided for Statutory Auditors under art. 148, para. 3, of the TUF.

Prysmian considers that a significant presence in the Board of independent directors pursuant the Corporate Governance Code shall be guaranteed, without prejudice to the recommendation already expressed regarding executive directors, whose presence in the Board guarantees the specialist knowledge of the Company and the markets in which the Group operates. In line with best practices, Prysmian establishes the number of independent directors shall be equal at least to two thirds of the members. Prysmian Board composition has been characterized over time by the presence of the majority of independent directors.

A significant presence in the Board of members who can qualify as independent would allow the Board itself to be able to choose the members of its own internal committees among a broad number of directors, thus being able to choose from among those who are considered most suitable on the basis of the individual skills. Since the Company has adhered to the Corporate Governance Code, those who intend to stand for the role of director are recommended to have the requirements to qualify as independent also pursuant to Recommendation no.7 of the article 2 of the aforementioned Code, without prejudice to the fact that it will be the duty of the Board of Directors to assess this independence for its own members.

In addition, Prysmian considers that it is not generally possible to consider as independent a director who currently has or has had in the three years prior to the independence assessment (either during their candidacy or during their mandate), directly or indirectly (for example through subsidiaries or companies of which they are a significant representative role, or as a partner in a professional studio or at a consulting company), commercial, financial or professional dealings with (i) Prysmian, one of its subsidiaries, or with any of the related significant representatives or with (ii) a subject who, also together with others through a shareholders' agreement, controls Prysmian, or – since it is a company or body – also with the related significant representatives.

Moreover, to be qualified as independent, the total length of service of a director cannot exceed nine consecutive years to be calculated, at the time of presenting the list, as from the date of their first appointment. For the purposes of counting this period of service:

The fractions of months in which the director has served for more than 15 days will be calculated as whole months;

Periods of service where there has been an interruption of less than 36 months are to be understood as consecutive.

1.7. Availability of time and maximum number of offices

The availability of time to dedicate to fulfilling the role is an essential requirement that the directors must be able to guarantee, taking account also of any appointments of members to the Board's internal committees which they might be called on to fill.

In this respect, it is considered that each director must ensure at least **85% average overall attendance rate at the meetings** of the Board of Directors and of the internal committees of which he/she is a member.

The Board meets at least to examine the yearly financial statements and the consolidated financial statements, the half-year report and the interim reports relating to the first and third quarter of each year. The internal committees normally meet at the same time as the aforementioned four meetings of the Board as well as whenever there is a need to meet. Finally, the independent directors usually meet without the executive directors at the same time as the meetings of the Board which examines the yearly financial statements.

Beyond the commitments relating to participation in the formal meetings of the Board and the internal committees, it is also necessary to consider the commitment to be made to taking part in off-site events (also connected to the planned induction activities) during their engagement. Moreo-

ver, it is necessary to consider the time which each director will decide to dedicate to their preparation to participate in meetings of the Board, any committees, as well as the aforementioned off-site events (also connected to the planned induction activities).

In consideration of the above, people who intend to stand for the role of director and, once appointed, serving directors must assess the adequacy of the time they can dedicate to fulfilling their engagement, taking account of the time which they already dedicate to other work and professional activities, as well as undertaking engagements in other companies.

In this regard, since it is acknowledged that the number of other positions already held is an important indicator to assess the time that can be dedicated to any position in Prysmian, it is recommended that candidates, at the time of their candidacy and also including their potential appointment to the Board of Prysmian for which they are putting forward their candidacy, do not hold **more than four non executive offices or one executive office and two non executive offices in companies listed on regulated markets.** The candidates commit to respect this limit during the mandate.

1.8. Professionalism

In line with the best practices in Anglo-Saxon countries, and without prejudice to compliance with any provisions in the regulations in force, the Company has decided to equip itself with a Board Skill Matrix through which the existing skills inside the Board as a whole are identified as well as any gaps and, accordingly, the skills of the candidates which are considered key to compose the lists are recommended. The skills which have been identified in the matrix are measured in terms of experience and background gained in:



MANAGEMENT, STRATEGY & MERGERS AND ACQUISITIONS
Experience in top management as CEO/Chairman/Senior Executive in listed companies of significant size and complexity, leading strategy, business development/transformation or a strategic function and, preferably, specific experience in M&A operations and post-merger integration.



SIMILAR INDUSTRIAL SECTOR
Knowledge and experience in the sectors in which the Group operates or in related/complementary sectors in terms of product portfolio, focusing on complex projects in the most strategic areas for the business, including Energy, Telecommunications and Transmission Networks and Industrial Solutions.



GEOGRAPHIES & INTERNATIONAL EXPERIENCE
Knowledge and experience of the key strategic countries where the Group operates.



TECHNOLOGY, R&D, ENGINEERING AND ICT, DIGITALIZATION, CYBERSECURITY
Background and experience in technology, research and development, especially in material science and smart grid development; experience and background in innovation, digitalization, information and communication technology with focus on cybersecurity.



FINANCE & RISK MANAGEMENT
Experience in leadership roles (e.g. as CFO, Risk Officer, Internal Audit) preferably in international industrial companies; as alternative, at least 5 year experience in a Risk and Control Committee or Audit Committee.



GOVERNANCE
Knowledge of the laws, legislation and codes of conduct and governance best practices in listed companies; experience preferably chairing Governance or Nominations Committees.



SUSTAINABILITY, ESG & HUMAN CAPITAL DEVELOPMENT
Competence and experience in integrating sustainability/ESG matters into the business vision and in Human Capital Management.

The presence on the Board of Directors who, as a whole, have all or most of the aforementioned skills and experience, is considered to facilitate the discussion and the operation of the Board itself.

In addition to the professional skills, it is also recommended that some personal characteristics are taken into due consideration, such as:

- The ability to take on new challenges, thus innovating and favouring change,
- The ability to actively participate in the Board work and openness to reciprocal discussion and feedback,
- Attitude to collaborate, understanding the importance of diversity, and working in a team;
- Business judgement, to encourage attitudes that are focused on business development and decisions.

1.9. Appreciation of diversity

The purpose of the current General Policy is to ensure respect of what is foreseen by current regulations and the alignment with international best practices, guaranteeing the Board effectiveness also through the integration of profiles which are differentiated in terms of skills, educational and professional path, geographic origin, gender, age and length of service.

GENDER

With reference to gender, Prysmian's By-laws envisage that the appointment of the Board of Directors is undertaken using means such as to guarantee that the less represented gender obtains a number of the members at least equal to the limit, according to Law, in force at the time. The discipline currently in force and introduced with Law no. 160/2019 envisages that the less represented gender obtains at least two fifths of the elected directors, with rounding up to the higher unit, for six consecutive mandates, starting from the first renewal after the coming into force of the aforementioned Law.

In order to comply with this provision, Prysmian's By-laws envisage that the lists of candidates for the renewal of the Board of Directors presented by the right holders, should they have three or more candidates, must be composed of candidates belonging to both genders, in compliance with the provisions and regulatory interpretation in force

at that time concerning the genders' balance. In case regulations related to gender balance cease to be in effect, Prysmian commits to continue to ensure the presence of the least represented gender of at least 40%.

BACKGROUND

Several years ago, the Company adopted a diversity & inclusion policy, applied at Prysmian Group level, with clear, both short and long-term, objectives and indicators³. Additionally, the Company promotes dedicated initiatives to support it both internally and in some of the communities where it operates. When selecting candidates for the role of director, Prysmian also invites diversity to be taken into account in terms of cultural background, country of origin, ethnicity and citizenship, believing that such elements of diversity contribute to improving the Board operation and fostering a wider and richer view of the elements to consider in making strategic decisions.

TENURE

Regardless of the experience they have acquired in other positions they have already held, a new director will need time to acquire adequate knowledge of the context in which the Prysmian Group operates in order to be able to make a significant contribution to the work of the Board and of any internal committees which they are asked to sit on.

The average length of service of Board members must therefore be suitable for the development of all the directors including those with less experience, also guaranteeing that they may face the possible challenges they may encounter right from the start of their mandate with adequate skills and experience.

³ - The initiatives to support diversity & inclusion converge in the Prysmian Group's programme called Side by Side, launched in 2016 and focused on gender, age and cultural diversity as levers for the creation of value, in line with business objectives. The Side by Side programme aims to create an increasingly inclusive environment in which different generations can understand each other and work positively together and where all employees, even if different in terms of culture and leadership style, are offered equal opportunities for growth. Further details or in-depth analysis of the issues and/or initiatives of the Side by Side programme are available on the Prysmian website www.prysmiangroup.com in the Sustainability/Our People/ Diversity & Inclusion section, as well as in the annual sustainability report, containing the non-financial statement (DNF), also available on the Prysmian web-site in the Sustainability section.

AGE

The experience brought by directors who can claim a long period of service in high-level, prestigious positions represents an added value to be preserved, also to benefit the development of talented directors who have limited experience to call on. Nonetheless, it is considered that an adequate age for taking on the role of director should not exceed 75.

INTERNATIONAL EXPERIENCE

The Prysmian Group is present, with more than 100 manufacturing facilities and around 30,000 employees, in many countries. An international calling and experience are therefore important characteristics to be considered. International experience means professional experience gained abroad and/or in important positions in companies with a high level of international exposure.

1.10. Directors holding special offices

With reference to the Chairperson of the Board of Directors, it is considered that the office cannot be assigned to an executive director under any circumstances. The profile of the candidate for the office of Chairperson must express a high level of leadership, to guarantee the absolute effectiveness of the Board's work both in terms of direction and control, leveraging the skills present in the Board at the best and building a positive team spirit. The candidate must have an undisputed international profile, as well as extensive managerial and/or entrepreneurial experience in highly complex companies, preferably in industrial sectors exposed to international competition. A background which includes experience in the field of M&A processes is also required, as they are an integral part of the Group's recent and future strategy. The experience gained in advanced governance models in listed companies with diversified shareholders is fundamental. As part of the overall qualitative composition of the Board of Directors, the assessment of the independence of the candidate for the role of Chairperson will be adequately examined and will be considered a preferable element, although not exclusive, compared to other candidates considered to be of interest in relation to the profile described in this General Policy.

With reference to the Chief Executive Officer, the profile of the candidate for the office must express a high level of leadership and extensive managerial experience in international groups in the industrial sectors and direct experience in the field of M&A and post-merger integration processes. The ability to interpret the volatile reference context from time to time, a strategic and market vision, and the ability to lead a complex organization towards the achievement of the objectives shared with the Board are required, as well as an aptitude for leading, empowering and developing the Group's human capital, an essential lever to ensure sustainable performance over time.

1.11. Induction

The directors of Prysmian take part in a detailed induction process, divided in modules, with a comprehensive duration of about one week. Moreover, Prysmian regularly organises events, including off site, to enable all directors and statutory auditors to acquire deeper knowledge of the context in which the Prysmian Group operates and to promote greater interaction in order to work better as a team. Among these events, it is considered particularly important the direct on-site experience of plants and assets (vessels) strategic for the Group's development. At the same time, these plenary events are also an opportunity to promote the necessary spirit of belonging and collaboration: the aim in this way is to create the right conditions to capitalise on the range of skills and the inter-disciplinary approach of the various Directors.

1.12. Remuneration

Details about the remuneration of Board members are included in the Report on the Remuneration policy and compensation paid⁴.

⁴ - Report pursuant para 123-ter TUF, available on the company website www.prysmian-group.com - Group/Governance/remuneration.

1.13. Candidacy

In order to facilitate the declaration of possession of the requirements for candidates included in lists deposited for the renewal of the administrative board, the declaration form for candidates for the role of director will be put at disposal at the same time as the documentation for the Shareholders' Meeting.

2. Board of Statutory Auditors

2.1. Role of the Board of Statutory Auditors

In the traditional administration and control model adopted by the Company, the Board of Statutory Auditors is called on to oversee observance of the law and of the deed of incorporation, as well as the compliance with the principles of correct administration in undertaking corporate activities and also controlling the adequacy of the organisational structure, the internal control systems and the administrative/accounting system of the Company.

Pursuant to Leg. Decree no. 39/2010, the Board of Statutory Auditors is also identified with the "Internal Control and Audit Committee" to which the aforementioned Decree attributes oversight over the process of financial disclosure, the effectiveness of the internal control, internal audit and risk management systems, external audit of the annual accounts and the consolidated accounts and the independence of the external auditor.

2.2. Principles and purpose of the general policy for the appointment of the Board of Statutory Auditors

In order to adequately undertake the duties and functions of responsibility which are the prerogative of the Board of Statutory Auditors, it is recommended that the candidates for the role of Statutory Auditor of Prysmian:

Are fully aware of the duties they are called on to fulfil and the responsibilities that may derive from them;

Are equipped with adequate professionalism for the role to be covered, also in contexts such as the internal committees of the Board which the Statutory Auditors are invited to take part in, and calibrated in relation to the characteristics of the Company;

Possess a range of skills which are duly distributed among the members of the Board, so as to allow each of them to be able to effectively make a contribution;

Dedicate adequate time and resources given the complexity of their engagement;

Direct their actions to protect the interests of the Company, the Group and all stakeholders, regardless of the interests of the right holders who voted for them or from whose list of candidates they were taken, operating with independence of judgment.

The indications and recommendations contained in the General Policy described by this document have been considered functional to achieving the objective of having a Board of Statutory Auditors composed of people capable of ensuring that the role attributed to them is carried out effectively. To this end it is considered that the professional skills needed to achieve this result are clearly defined ex ante – and if necessary reviewed over time to take account of any new situations or changes to be addressed – and that the process of selecting candidates for the role of Statutory Auditor and their appointment takes account of such indications and recommendations.

2.3. Quantitative composition of the Board of Statutory Auditors

Article 21 of Prysmian's By-laws envisages that the Board of Statutory Auditors is composed of three standing auditors and two alternate auditors, appointed by the Shareholders' Meeting. The statutory auditors serve for three years and their mandate ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the third year of their appointment.

The Shareholders' Meeting appoints the statutory auditors through a voting list mechanism in order to allow, where possible, the election of candidates presented by minority shareholders. These lists of candidates can be presented by those shareholders who, by themselves or together with other shareholders, hold total shares representing at least 2% of the share capital with voting rights at the ordinary Shareholders' Meeting or a lower percentage established by legal or regulatory rules.

The quantitative composition of the Board of Statutory Auditors is defined by the aforementioned By-laws provision. In any case, it seems adequate to guarantee the correct fulfilment of the duties and functions attributed by law to the Board of Statutory Auditors.

2.4. Qualitative composition of the Board of Statutory Auditors

As for the general and personal characteristics of the members of the Board of Statutory Auditors, it is considered opportune that:

- there is a balanced combination of profiles, attitudes and experience in order to facilitate a broad range of skills, if possible also linked to the sectors in which the Company operates, in particular in regard to risks and controls;
- due consideration is paid to the accumulation of offices and the availability in terms of time which the candidates for the role of statutory auditor could guarantee in fulfilling their role, considering they are key elements for the effective undertaking of the role;
- diversity is duly promoted and in particular gender diversity, in line with regulations in force.

2.5. Ineligibility, incompatibility, good repute and other legal requirements

It is recommended that the lists to be presented on the renewal of the Board of Statutory Auditors indicate candidates for whom the absence of causes of ineligibility and termination as set out in article 2382 of the Civil Code has been checked in advance.

All the members of the Board of Statutory Auditors must have the further requirements established by art. 148, para. 3, of the TUF.

Candidates for the role of statutory auditor and serving statutory auditors must state that they are not liable to the grounds for exclusion envisaged for taking part in tender or concession procedures by bodies or public administrations (currently art. 94 of Leg. Decree 36/2023 - Public Procurement Code) and must provide the information necessary to issue anti-mafia documentation (currently Leg. Decree 159/2011 – Code of the Anti-mafia laws), which may be re-

quested in reference to the Company or other companies in the Group, by Italian contracting authorities, prefectures, Italian Institutions or public authorities in the context of public tenders, or in order to present requests for public financing, or for any other purpose linked to establishing a legal relationship with an Italian Public Institutions.

In regard to candidates for the role of statutory auditor and serving statutory auditors, there must not exist the grounds for banning them from the wholesaling of products in the non-food sector (currently art. 71 of Leg. Decree 59/2010).

Candidates for the role of Statutory Auditor and serving Statutory Auditors must also have the requirements of good repute indicated in article 2 of the Ministerial Decree of 30 March 2000, no. 162.

2.6. Independence

All the members of the Board of Statutory Auditors must have the independence requirements established by art. 148, para. 3, of the TUF.

Since the Company has adhered to the Corporate Governance Code, those who intend to stand for the role of statutory auditor are recommended to have the requirements to qualify as independent also pursuant to Recommendation no. 7 of article 2 of the Code, without prejudice to the fact that it will be the duty of the Board of Statutory Auditors to assess compliance with these criteria after the appointment and subsequently on an annual basis.

2.7. Maximum number of offices

The availability of time to dedicate to fulfilling the role is an essential requirement that the statutory auditors must be able to guarantee.

The Board of Statutory Auditors meets at least every ninety days. The statutory auditors take part in the meetings of the Board of Directors and are also invited to take part in the meetings of the Monitoring Body and of the Board's internal committees which usually meet in occasion of the Board meetings to examine the yearly financial statements and the consolidated financial statements, the half-year

report and, where available, the interim reports relating to the first and third quarter of each year, as well as whenever there is the need.

Beyond the commitment relating to participation in the formal meetings of the Board of Statutory Auditors, of the Board and its internal committees, it is also necessary to consider the commitment to be made to taking part in off-site events during their engagement. Moreover, it is necessary to also consider the time which each statutory auditor will decide to dedicate to their preparation to participate in the aforementioned meetings as well as the off-site events.

In consideration of the above, people who intend to stand for the role of statutory auditor and, once appointed, serving statutory auditors must assess the adequacy of the time they can dedicate to fulfilling their engagement, taking account of the time which they already dedicate to other work and professional activities, as well as undertaking engagements in other companies.

In this regard it is noted that, as envisaged in art.148-bis, of the TUF, Consob has devised a means of calculation to establish a limit on the accumulation of the management and audit engagements which statutory auditors of listed companies can take on at all companies as set out in Book V, Title V, Chapters V, VI and VII, of the Civil Code⁵. In any case, it is noted that people who act as statutory auditor in five listed companies cannot take on the same role in another listed company⁶.

Finally, it is noted that, pursuant to art. 2400, para. 3, of the Civil Code, at the time of the appointment and before accepting the engagement, the Shareholders' Meeting must be informed of the management and audit offices held by the statutory auditors in other companies.

2.8. Professionalism

Pursuant to article 1, para. 1, of the Ministerial Decree of 30 March 2000, no. 162, at least one standing statutory auditor and one alternate statutory auditor must be selected from among those recorded in the register of statutory auditors. The other members of the Board of Statutory Auditors, if not recorded in this register, are chosen from among those who have acquired at least three years' experience in:

A Management or audit or executive duties at limited companies with share capital of no less than two million euros, or

B Professional activities or university teaching in legal, economic, financial and technical/scientific subjects which are strictly related to the business of the company, or

C Executive functions at public bodies or public administrations operating in the lending, financial and insurance sectors or, in any case, in sectors strictly related to that of the business of the company.

For the purposes of lett. b) and c) of the aforementioned Ministerial Decree, the following are considered strictly related to the business of the Company: the business sectors and subjects regarding the sector in which the Company operates, as well as subjects regarding legal, private law and commercial regulations, economic regulations and those relating to the Company's business sector.

5 - See annex 5-bis to the Regulation for Issuers adopted by Consob with Resolution no. 11971 of 14 May 1999, ("Calculation of the limit to the accumulation of management and audit positions as set out in art. 148-bis, para. 1, of the TUF").

6 - Art. 144-terdecies of the Regulation for Issuers adopted by Consob with Resolution no. 11971 of 14 May 1999.

2.9. Gender quotas

Prysmian's By-laws envisage that the appointment of the Board of Statutory Auditors is undertaken using means such as to guarantee that the less represented gender obtains a number of the members at least equal to the limit, according to Law, in force at the time. The discipline currently in force and introduced with Law no. 160/2019 envisages that the less represented gender obtains at least two fifths of the elected statutory auditors, with rounding down to the higher unit, for six consecutive mandates, starting from the first renewal after the coming into force of the aforementioned Law.

In order to comply with this provision, Prysmian's By-laws envisage that the lists of candidates for the renewal of the Board of Statutory Auditors presented by the right holders, should they have three or more candidates must be composed of candidates belonging to both genders in compliance with the provisions and regulatory interpretation in force at that time concerning the genders' balance, both for the candidates for the role of standing auditor and for the candidates for the role of alternate auditor.

2.10. Remuneration

Details about the remuneration of Board members are included in the Report on the Remuneration policy and compensation paid⁷.

2.11. Candidacy

In order to facilitate the declaration of possession of the requirements for candidates included in lists deposited for the renewal of the Board of Statutory Auditors, the declaration form for candidates for the role of statutory auditors will be put at disposal at the same time as the documentation for the Shareholders' Meeting.

⁷ - Report pursuant para 123-ter TUF, available on the company website www.prysmian-group.com - Group/Governance/remuneration.

**PROCESS FOR
THE SUBMISSION
OF THE LIST
OF THE BOARD
OF DIRECTORS**

1. Introduction

This section summarises the process and guidelines followed by the outgoing Board of Directors in the event that it decides to present an own list of candidates, as provided by art. 14 of the Company By-laws. The Prysmian Board has historically presented its list for the Board renewal, therefore, the process exists, having been previously structured, periodically reviewed and already described on the occasion of the list presentation, with concern to transparency towards the stakeholders. It reflects a practice which has guaranteed the high quality of the Board and ensured its effectiveness over the years.

The Remunerations and Nominations Committee leads the preparatory work, formulating opinions and proposals, in line with the assessment deriving from the definition and approval of the Board Skill Matrix, a key element of the policy aimed at obtaining an optimal Board composition, in order to identify candidates from among whom those who will make up the list presented by the outgoing Board will be chosen.

The process for the submission of the list of the outgoing Board of Directors, including the Chairperson and the Chief Executive Officer, takes account of the Consob Notice of 21 January 2022, according to which the Company shall define the most adequate process for the definition and presentation of list of the Board, identifying the related phases and the contribution of the various parties.

2. Involved parties

The parties involved in the process are:

A Remunerations and Nominations Committee: composed of three directors, mostly independent, proposes to the Board the Board Skill Matrix after the completion of the Board evaluation, leads the preparatory activities following the work undertaken by the Advisor in charge for the candidate search and pre-selection, guaranteeing the maximum confidentiality in the various process phases. The Committee will keep the Board of Directors periodically informed and will submit proposals to the Board regarding the choice of possible candidates who will be included in the list;

B Lead Independent Director: involved in the whole process, ensures the independency in the management of the process and in the evaluation of the candidacy, in particular with reference to the Chairperson of the Board;

C Independent Advisor in charge for the Board evaluation (or Advisor for the Board evaluation): company selected in rotation from among the leading firms, to which the task of executing the Board evaluation is assigned at least once in the course of the three-year mandate, so as to value the contribution of the directors in the definition of the ideal composition of the new Board and the update of the Board Skill Matrix;

D Independent Advisor in charge for the candidates search and pre-selection: company selected in rotation from among the leading firms, to which the task of supporting Prysmian in the search for possible candidates is assigned, in coherence with the approved Board Skill Matrix and the expected new Board composition as foreseen by the Policy and with the need of balancing continuity and renewal of the Board and actual availability of directors to the renewal;

E Chief Executive Officer: invited to the Remunerations and Nominations Committee works, takes part in the selection of candidates for the role of director with a focus on the presentation of candidates to be identified from among the Group's managers;

F Board of Directors: starts the process with the approval of the Board Skill Matrix and providing any further recommendations to the Remunerations and Nominations Committee; it is constantly updated in relation to the activities conducted by the Remunerations and Nominations Committee; assesses and approves the list/ the candidates for the role of director;

G Board of Statutory Auditors: verifies and monitors the quality and the respect of the process described in the Policy, through the participation in the Remunerations and Nominations Committee and Board meetings;

Corporate Functions involved (Secretary of the Board, Human Resources and Organisation as Secretary of the Remunerations and Nominations Committee and Investor Relations): support the Remunerations and Nominations Committee and carry out the preparatory and preliminary work leading to the selection, including the analysis of market best practices and regulations in force from time to time.

3. Process

The process for the submission of the Board list, inclusive of Chairperson and Chief Executive Officer, foresees the following phases:

A *Board evaluation:*

The *Board evaluation* is annually performed; at least once every three years it is conducted with the support of an external advisor, guaranteeing a constant rotation. The Remunerations and Nominations Committee, supported by the HR&Organization function and following the analysis of the proposals by various potential partners, proposes the Independent Advisor in charge for the *Board evaluation*.

The Board of Directors, based on the proposal made by the Remunerations and Nominations Committee, appoints the Independent Advisor for the *Board evaluation*.

The *Board evaluation* activity is performed by the Advisor, through the involvement of all directors and under the supervision of the Chairperson of the Board.

Upon conclusion, results are shared with the Remunerations and Nominations Committee and with the Board. Recommendations key to define the new Board composition are an object of specific attention (Board composition, skills owned by the Board - at individual level and collectively).

B *Board composition Policy and Board Skill Matrix*

On the basis of the results of the Board evaluation and of the circumstances which are relevant from time to time for the strategic development of the Company, the Remunerations and Nominations Committee *ex ante* identifies the needs and the personal, professional and independence characteristics which the candidates should possess in order to undertake the engagement. These characteristics are integrated in the *Board Skill Matrix* which is periodically reviewed on the occasion of the Board renewal.

The process for defining the Board Skill Matrix includes moments of discussion with specialized external advisors in order to ensure its consistency with best practices and capture the evolutions of the context. The Board Skill Matrix is also presented to proxy advisors and/or investors during engagement activities to gather any insights.

At the conclusion of improvement and verification activities, the Board Skill Matrix is approved by the Board of Directors and constitutes a fundamental pillar for starting the candidate identification process.

The Board Skill Matrix approved by the Board is included in the Policy related to the Corporate Bodies composition, which upon proposal of the Remunerations and Nominations Committee, if deemed necessary, can at the same time also be updated in other parts. The Policy is formulated by the Remunerations and Nominations Committee and proposed to the Board for approval.

The Policy, which includes the Board Skill Matrix, is published and made available to stakeholders, to guarantee transparency on the criteria and process for defining the list of the Board.

C *Preliminary consultation with proxy advisors and/or major shareholders*

The preliminary consultation of the main shareholders - in line with the Engagement Policy - exclusively concerns the Board composition and

the Board Skill Matrix. The meetings are confidential in their content, take place one-to-one and are traceable through succinct minutes.

D Appointment of the Independent Advisor in charge for the candidates search and pre-selection

- The Remunerations and Nominations Committee analyses the proposals of the various Advisors and proposes to the Board of Directors the Advisor in charge for identifying the candidates: the choice of consultants takes into account the preparation and professional experience gained in the field of selection processes for high-level profile personnel for listed companies - in particular of non-executive and independent directors - or of advisory processes in the field of corporate governance, ensuring adequate rotation. The Lead Independent Director participates in the choice of the Advisor, ensuring that the choice is made independently.
- The Board of Directors, upon proposal of the Remunerations and Nominations Committee, appoints the Advisor responsible for the candidates search and pre-selection.

E Determination of the number and profile of new directors

- In light of the results of the Board evaluation process, the verification of any directors not available for renewal, the need to strengthen the Board with specific skills, the Remunerations and Nominations Committee, having consulted the Lead Independent director, carries out an estimate of the needs for new Directors and their profiles.

F Identification of candidates

- The Independent Advisor in charge for the candidates search and pre-selection identifies a list of possible suitable candidates, external to Prysmian Group, based on their personal and professional characteristics and the needs identified as priority

from time to time by the Remunerations and Nominations Committee.

- A short list of suitable candidates is defined based on the candidates presented by the Advisor, following in-depth discussion sessions. The Chairperson of the Remuneration and Nominations Committee and the Lead Independent Director initiate individual interviews with each of the possible candidates. The candidates included in the short list can also be interviewed by the Chief Executive Officer.
- The Remunerations and Nominations Committee proposes the selected finalist profiles to the Board of Directors for approval and inclusion in the list of the Board which will be presented to the market.
- The identification of any candidates coming from management must take into account the position and individual background, to guarantee continuity and specialist knowledge of the company and the markets in which the Group operates. Also in this case the entire selection process is governed by the Chairperson of the Remunerations and Nominations Committee and by the Lead Independent Director with the support of the Chief Executive Officer.

G List approval

- The Board of Directors examines the proposal of the Remunerations and Nominations Committee and passes resolutions on the composition of the list to submit it to the vote of the shareholders during the Shareholders' Meeting to renew the corporate bodies.
- In accordance with the provisions of the Consob Notice, the presentation of the list will be accompanied by a document containing a detailed report on the process actually carried out and the reasons behind the selection of candidates, in line with the criteria defined *ex ante*.

4. Guidelines on the profiles whose presence in the Board is considered opportune

On renewal of the administrative body, the outgoing Board will provide indications to help shareholders identify the candidates called on to make up the lists they wish to present. These indications will be contained in the Guidance Opinion.

The Board will also ask, as provided for in Recommendation no. 23 of article 4 of the Corporate Governance Code, to those who submit a list that contains a number of candidates greater than half of the members to be elected, to provide adequate information, in the documentation submitted for the filing of the list, regarding the compliance of the list with the indications contained in the Guidance Opinion, also on the subject of diversity, and to indicate their candidate for the office of Chairperson of the Board.

