

REPORT BY THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“*PRYSMIAN*” OR THE “*COMPANY*”) TO VOTE, AS ITEM NUMBER ONE OF THE AGENDA OF THE EXTRAORDINARY SESSION OF THE SHAREHOLDERS’ MEETING SCHEDULED ON 12 APRIL 2022 (THE “*SHAREHOLDERS’ MEETING*”), THE PROPOSAL TO AMEND THE SHARE CAPITAL INCREASE TO SERVICE AN INCENTIVE PLAN APPROVED BY THE SHAREHOLDERS’ MEETING OF 28 APRIL 2020, PURSUANT TO ART. 125-TER OF ITALIAN LEGISLATIVE DECREE 58/98, AS AMENDED AND UPDATED, AND ARTICLE 72 OF THE CONSOB REGULATION NO. 11971/99, AS AMENDED AND UPDATED, DRAWN UP IN ACCORDANCE WITH APPENDIX 3A TO THE SAME CONSOB REGULATION.

1. Revocation of the Shareholders' Meeting resolution of 28 April 2020 relating to the share capital increase for a maximum nominal amount of Euro 1,100,000.00 with the issue of no more than no. 11,000,000 ordinary shares with a par value of Euro 0.10 each, to be assigned free of charge to employees of Prysmian S.p.A. and of companies of the Prysmian Group, beneficiaries of the incentive plan approved by the ordinary Shareholders' Meeting of 28 April 2020. Simultaneous proposal for a free share capital increase, to be reserved for employees of the Prysmian Group in execution of the incentive plan already approved by the aforementioned ordinary Shareholders' Meeting of 28 April 2020, for a maximum nominal amount of Euro 800,000.00, by means of assignment pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount withdrawn from profits or from profit reserves, with the issue of no more than no. 8,000,000 of ordinary shares with a par value of Euro 0.10 each. Contextual amendment of Article 6 of the Articles of Association. Related resolutions.

By resolution of 28 April 2020, the Shareholders' Meeting in ordinary session approved a long-term incentive plan for employees of Prysmian S.p.A. (the "**Company**") and of Italian and foreign companies in the Prysmian Group (the "**2020-2022 Plan**"), described in the information document prepared pursuant to Article 84-bis of the regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended, available on the Company's website www.prysmiangroup.com (in the Company/Governance/Remuneration section).

The 2020-2022 Plan provides for the free allocation of ordinary shares of the Company to participants. These shares are expected to derive from a capital increase to be executed through the use, pursuant to Article 2349 of the Italian Civil Code, of profits or reserves from profits as well as, if necessary according to the regulations of the plan itself, from the Company's own shares.

In order to ensure a sufficient supply of shares to service the 2020-2022 Plan, on the Board's proposal, the Shareholders' Meeting in extraordinary session resolved on a free share capital increase for a maximum nominal amount of Euro 1,100,000, through the allocation pursuant to art. 2349 of the Italian Civil Code of a corresponding maximum amount drawn from the "Reserve for share issues as per article 2349 of the Civil Code", with the issue of no more than 11,000,000 ordinary shares with a nominal value of Euro 0.10 each (the "**2020 Resolution**") to be reserved for Prysmian Group employees in execution of the 2020-2022 Plan.

Finally, the Shareholders' Meeting in extraordinary session amended Article 6 of the Articles of Association to incorporate the capital increase resolution, adding the following paragraph:

"The Extraordinary Shareholders' Meeting dated 28 April 2020 resolved to increase the share capital for a maximum amount of Euro 1,100,000.00, through the award under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue of up to no. 11.000.000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 28 April 2020, and to be carried out by the final date of 31 December 2024".

In light of the above, the Board of Directors proposes to reduce the aforementioned share capital increase to service the 2020-2022 Plan from the current maximum nominal amount of Euro 1,100,000.00, corresponding to 11,000,000 new ordinary shares, to a maximum nominal amount of Euro 800,000.00, corresponding to 8,000,000 new ordinary shares, by revoking the 2020 Resolution and passing a new resolution at the Shareholders' Meeting with the consequent amendment of Article 6 of the Articles of Association.

1. Reasons and assignment of the Increase in Capital

The revocation of the 2020 Resolution is linked to the stock grant plan reserved for employees of Prysmian and of Italian and foreign companies in the Prysmian Group not involved in the current individual incentive schemes, described in the information document prepared pursuant to art. 84-bis of the regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended, and made available to shareholders for discussion in item six of the agenda for the ordinary session of the Shareholders' Meeting (the "**Stock Grant Plan**").

To service the Stock Grant Plan, which provides for the free allocation of ordinary shares of the Company, it will be proposed to the Shareholders' Meeting, as the second item of the extraordinary session, to increase the share capital free of charge by a maximum nominal amount of Euro 300,000, through the assignment pursuant to Article 2349 of the Italian Civil Code of a corresponding maximum amount drawn from the "Reserve for share issues as per article 2349 of the Civil Code", by issuing no more than 3,000,000 ordinary shares with a nominal value of Euro 0.10 each (the "**2022 Resolution**").

Therefore, in order to keep the total number of shares currently available for plans deriving from increases in share capital unchanged, the Board proposes a corresponding reduction in the capital increase to service the 2020-2022 Plan from the current maximum nominal amount of Euro 1,100,000.00, corresponding to 11,000,000 new ordinary shares, to a maximum nominal amount of Euro 800,000.00, corresponding to 8,000,000 new ordinary shares.

The purposes of the 2020-2022 Plan, which would remain unchanged and to which reference should be made, are deemed to justify the continued exclusion of option rights in favour of shareholders, also with reference to the 2022 Resolution.

It should be noted that the 2020-2022 Plan develops over a time period of approximately three years between the time when the participants adhere to the 2020-2022 Plan and the date on which the shares are granted.

The capital increase under Resolution 2022, which replaces the revoked Resolution 2020, serves exclusively the 2020-2022 Plan and is therefore intended solely for employees of Prysmian S.p.A. and of Italian and foreign companies in the Prysmian Group, pursuant to art. 2349 of the Italian Civil Code, including the Company's executive directors.

The shares may also be issued in several tranches over the term of the capital increase resolution, and in any case by the final deadline of 31 December 2024.

2. Features of the Shares

The shares of the Company that can be awarded to the beneficiaries of the 2020-2022 Plan, will have the same rights as the currently outstanding ordinary shares of the Company and will therefore have the coupons in effect on that date.

3. Statutory modification as a result of the resolution proposing the capital increase

The revocation of 2020 Resolution and the approval of the new 2022 Resolution imply the need to adjust Article 6 of the Articles of Association accordingly.

In particular, the current third paragraph of Article 6 of the Articles of Association will be amended and will take the following format:

"The Extraordinary Shareholders' Meeting dated 12 April 2022 resolved to increase the share capital for a maximum amount of Euro 800,00.00, through the allotment under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue of up to no. 8,000,000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge to the employees of Prysmian S.p.A.

and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 28 April 2020, and to be carried out by the final date of 31 December 2024".

Below is a comparison of the current text of Article 6 of the Articles of Association with the amended text as described above, which is submitted to the approval of the Shareholders' Meeting in extraordinary session, it is noted that the comparison does not take into account the amendments to the same article which will be examined by the Shareholders' Meeting under the second item on the extraordinary agenda:

Article 6 – Capital and shares (current text)	Article 6 – Capital and shares (modified text)
<p>The authorised and paid-up share capital is equal to €26,814,424.60 (twenty-six million eight hundred fourteen thousand four hundred twenty-four point sixty) divided into 268,144,246 (two hundred sixty-eight million one hundred forty-four thousand two hundred forty-six) ordinary shares, with a par value of €0.10 (Euro zero point ten) each and may be increased in accordance with applicable laws, following a resolution by the Shareholders' Meeting</p>	<p>[unchanged text]</p>
<p>The Extraordinary Shareholders' Meeting held on 12 April 2017 resolved to increase the share capital against cash contributions, in installments, with exclusion of the option right pursuant to art. 2441, par. 5 of the Italian Civil Code, for a maximum nominal value of euro 1,457,942.70, to be paid in one or more installments through the issue of a maximum of 14,579,427 Company's ordinary shares having the same characteristics as the outstanding ordinary shares, to be reserved exclusively and irrevocably for the conversion of the "Prysmian S.p.A. €500,000,000 Zero Coupon Equity Linked Bonds due 2022" Bond, without prejudice to the fact that the subscription deadline for the newly issued shares is 17 January 2022 and, if on that date the capital increase is not entirely subscribed, it shall be considered as increased by an amount equal to the subscriptions made.</p>	<p>[text subject to deletion by the Shareholders' Meeting in the context of another item on the extraordinary session of the agenda]</p>
<p>The Extraordinary Shareholders' Meeting dated 28 April 2020 resolved to increase the share capital for a maximum amount of Euro 1,100,000.00, through the allotment under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue of up to no. 11.000.000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of</p>	<p>The Extraordinary Shareholders' Meeting dated 12 April 2022 resolved to increase the share capital for a maximum amount of Euro 800,000.00, through the allotment under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue of up to no. 8,000,000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of</p>

<p>28 April 2020, and to be carried out by the final date of 31 December 2024.</p> <p>In the resolutions passed for to increase the share capital by issuing share for cash, the option right may be excluded up to a maximum of 10% of the previously existing share capital, provided the issue price corresponds to the shares' market value and this is confirmed in a specific report from the firm appointed for the statutory audit of accounts.</p>	<p>28 April 2020, and to be carried out by the final date of 31 December 2024.</p> <p>[unchanged text]</p>
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The modifications shown do not imply a withdrawal pursuant to Art. 2437 Italian Civil Code.

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In connection with the above, the following resolution is therefore submitted for the approval of the Extraordinary Shareholders' Meeting:

"The Extraordinary Shareholders' Meeting of Prysmian S.p.A., having reviewed the Directors' Report,

RESOLVES

- 1) ***To revoke the resolution adopted on 28 April 2020 by the Shareholders' Meeting granting the authorization for the share capital increase for a maximum amount of Euro 1,100,000.00, in a divisible form, with the issue of up to no. 11,000,000 ordinary shares, to be offered free of charge, through the award under art. 2349 of the Italian Civil Code, to the employees of Prysmian S.p.A. and/or its subsidiaries;***
- 2) ***to increase the share capital to increase the share capital for a maximum amount of Euro 800,000.00, in a divisible form, with the issue of up to no. 8.000.000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge, through the award under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 28 April 2020, and to be carried out by the final date of 31 December 2024;***
- 3) ***to modify Article 6 of the Articles of Association by adding the following penultimate paragraph "The Extraordinary Shareholders' Meeting dated 12 April 2022 resolved to increase the share capital for a maximum amount of Euro 800,000.00, through the award under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue of up to no. 8.000.000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 28 April 2020, and to be carried out by the final date of 31 December 2024";***
- 4) ***to grant the Board of Directors, and on its behalf severally the Chairman and the Managing Director pro tempore in charge, the authority to implement the above resolutions, including:***
 - (i) ***the power to update Article 6 of the Articles of Association, in the section relative to the amount of the share capital and the number of shares that form it, with respect to the total or partial subscription of the increase in capital, thereby also filing such updates with the Companies' Register;***

- (ii) the power to carry out any activity, to prepare, submit, sign any document, or deed, requested, necessary or appropriate for the purpose of executing the deliberated share capital increase and performing every preparatory, ancillary, instrumental and consequent activity, with separate delegation to the legal representatives pro tempore for every and any activity not reserved by the law or internal regulations to the collegial body;**
- (iii) the power to perform any act necessary or opportune for the execution of the resolution, also granting separate delegation to the legal representatives pro tempore to introduce the changes allowed or requested for registration in the Companies' Register;**
- 5) to approve that, if the increase of the authorised capital was not totally underwritten by the final date of 31 December 2024, the share capital is intended in any case increased for an amount equal to the subscriptions collected”.**

Milan, 15 March 2022

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