

**BOARD OF DIRECTORS' REPORT ON THE PROPOSALS FOR THE APPOINTMENT,
REELECTION AND RATIFICATION OF BOARD DIRECTORS**

Madrid, February 10, 2021

I. BACKGROUND AND JUSTIFICATION FOR THE PROPOSALS

This report is prepared by the Board of Directors of MAPFRE S.A. ("MAPFRE" or the "Company") pursuant to the provisions of Article 529 decies.5 of the Recast Text of the Spanish Corporations Act, to justify the following proposals for the appointment, reelection and ratification of board directors submitted for approval by the Annual General Meeting under Item 5 of the agenda: (i) Ms. Ana Isabel Fernández Álvarez, with the status of independent board director; and (ii) Mr. Francisco José Marco Orenes and Mr. Fernando Mata Verdejo, with the status of executive board directors.

The aim of this report is to assess the competence, experience and merits of the candidates proposed for appointment, reelection and ratification to the Annual General Meeting (for which the Board of Directors has taken the Competency Matrix of the Board of Directors into consideration), the suitability of the board directors' professional profiles, the specific nature of the business and the international nature of the Company. The Board of Directors has also verified that the candidates meet the requirements for prestige, suitability, solvency, competence, experience, qualifications, training, availability and commitment to their function, and that they are neither directly nor indirectly affected by any of the causes for incompatibility, prohibition or conflict of interest established by Law, the Bylaws or the Regulations for the Board of Directors.

The Appointments and Remuneration Committee issued, in advance, a report in which it recognized the dedication of Mr. Francisco José Marco Orenes and Mr. Fernando Mata Verdejo as executive board directors, which was approved at its meeting on February 5, 2021. During said meeting, the Committee also agreed to propose the reelection of Ms. Ana Isabel Fernández Álvarez as an independent board director.

II. PROPOSALS

Ms. Ana Isabel Fernández Álvarez

Bachelor's Degree and Doctorate in Economics and Business Sciences from the University of Oviedo and Professor of Financial Economics at the University of Oviedo since 1991. She has served on the Board of the National Securities and Exchange Commission (2010–2014), the Council of the European Securities and Markets Authority (2011–2013) and its Joint Committee on Corporate Reporting, as well as on the Subcommittee on Financial Innovation and Consumer Protection of the Joint Committee of the European Banking, Insurance and Securities Authorities (2012–2014).



She is currently a professor of finance and General Director of CUNEF. She is also a member of the Banco de Sabadell Foundation Board of Trustees.

Ms. Fernández Álvarez has been an Independent board director since her appointment was accepted by the Board of Directors on July 26, 2016, having last been reelected at the Annual General Meeting on March 10, 2017. She is currently Chairwoman of the Audit and Compliance Committee and a member of the Risk Committee, and is also a board director for MAPFRE GLOBAL RISKS and MAPFRE RE.

The Board of Directors, in view of the proposal formulated by the Appointments and Remuneration Committee, considers that the outstanding personal and professional career of Ms. Fernández Álvarez, together with her extensive experience and knowledge in the banking and insurance sectors as well as the regulatory framework applicable to these sectors and the securities markets, justifies her ratification and reelection as a board director, with the status of independent board director.

Mr. Francisco José Marco Orenes

Has a degree in Medicine and Surgery from the University of Murcia. He is a specialist in Geriatrics from the University of Murcia and in Nutrition from the University of Granada and he has a Master's Degree in Company Administration from the IDAE. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company. He has also been Chairman of the UNESPA Automobile Insurance Commission (2009–2014) and Chairman of the Spanish Chamber of Commerce in Peru. He has been General Director of MAPFRE's Corporate Business Support Area since 2015.

Mr. Marco Orenes has been an executive board director at the Company since accepting the appointment made by the Annual General Meeting on March 10, 2017. Currently, he is also Chairman of the Board of Directors of MAPFRE GLOBAL RISKS and FUNESPAÑA, director of MAPFRE INTERNACIONAL and FUNDACIÓN MAPFRE Trustee.

The Board of Directors, in the light of the Report by the Appointments and Remuneration Committee, considers that the conduct of Mr. Marco Orenes as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of board director; quantity and quality of his work; and dedication to the role. In the view of the Board of Directors, this, together with his broad experience in the insurance and technology industries throughout his



professional career at MAPFRE, justifies his reelection as a board director with the status of executive board director.

Mr. Fernando Mata Verdejo

He has a degree in Business Science from the Complutense University of Madrid. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company. He has been General Director of MAPFRE's Corporate Finance and Resources Area since 2017.

Mr. Mata Verdejo has been an executive board director at the Company since January 1, 2017, the effective date when his appointment was accepted by the Board of Directors was September 29, 2016, having last been reelected at the Annual General Meeting on March 10, 2017. Currently, he is also a member of the boards of directors of CARTERA MAPFRE, MAPFRE ESPAÑA, MAPFRE VIDA and INTERNACIONAL, Joint and Several Director of MAPFRE PARTICIPACIONES and MAPFRE INMUEBLES and a FUNDACIÓN MAPFRE Trustee.

The Board of Directors, in the light of the Report by the Appointments and Remuneration Committee, considers that the conduct of Mr. Mata Verdejo as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of board director; quantity and quality of his work; and dedication to the role. In the view of the Board of Directors, this, together with his broad experience of the finance, strategy and risk management industries, justifies his reelection as a board director with the status of executive board director.

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