

# Ordinary Annual General Meeting

*The English version is a translation of the original in Spanish for information purposes only.  
In case of discrepancy, the Spanish version will prevail.*

# 2026

Report of the  
Board of  
Directors

Proposals to amend  
the *Corporate By-laws*

## REPORT FORMULATED BY THE BOARD OF DIRECTORS OF MAPFRE, S.A. REGARDING THE PROPOSALS TO AMEND THE CORPORATE BY-LAWS INCLUDED IN ITEM 3 OF THE AGENDA OF THE 2026 ANNUAL GENERAL MEETING

### 1. Subject of the report

This report is prepared by the Board of Directors of MAPFRE, S.A. (the "**Company**") to justify the proposals to amend the *Corporate By-laws*, included under item 3 of the agenda of the Annual General Meeting.

The Board of Directors prepares this report outlining the purpose and justification of each of the aforementioned proposals to amend the statutory regulation, subsequently accompanying those proposals, complying, in particular, with the provisions of Article 286 of the *Companies Act*.

Likewise, to facilitate shareholders' comparison between the proposed new wordings of the *Corporate By-laws* and the currently in force version, the current statutory text is included for informational purposes only, as an annex to this report, in double column format, with the current text in the left column and a compared version, with changes marked, highlighting the proposed modifications to the current text, in the right column.

### 2. Purpose and general justification of the reform

The Board of Directors, within the framework of its commitment to the best practices of good governance, business ethics, and social responsibility in all areas of its operations, continuously reviews the corporate governance system of the Company.

In the aforementioned review and to continue progressing towards increasingly solid corporate governance at the forefront of widely recognized best governance practices, it proposes the updating of the *Corporate By-laws* in the terms indicated subsequently in this report.

The amendments to the *Corporate By-laws* submitted for approval by the Annual General Meeting under items 3.1 to 3.3 of the agenda have the following main purposes:

- (i) To adjust the content of articles 5 and 34 of the *Corporate By-laws* with the latest *reform of the organizational principles of the Mapfre Group* approved by the Board of Directors in its meeting held on December 22, 2025, in particular, regarding the governance structure of the Group<sup>(1)</sup>.
- (ii) To amend section 4 of article 35 of the statutory regulations in order to statutorily reflect the Board of Directors' intention that the majority of its members be independent directors, as well as to include a formal improvement.
- (iii) To modify Article 37 of the *Corporate By-laws* to equalize the duration of the mandate of executive directors who become external advisors with that of other external directors.

The following sections provide a detailed justification for the amendments to the *Corporate By-laws* that affect each of the articles or groups of articles proposed to be reformed.

(1) Group of companies whose dominant company is, in the sense of the provisions of Article 42 of the *Commercial Code*, the Company (the "**Group**").

### 2.1. Proposal to amend Articles 5 and 34 of the Corporate By-laws

The Board of Directors, in its meeting held on December 22, 2025, agreed to modify the *Policy defining the bases and organizational principles of the Mapfre Group*.

In the aforementioned policy modification, a semantic clarification was included regarding the Group's governance structure to specify that the functions of ordinary management, effective management, and control of business correspond to the companies responsible for all the Group's business units (namely, the Insurance unit, Reinsurance unit, Global Risks unit, and Assistance and Services units), in accordance with the strategic guidelines established at the Group level.

In this sense, it is proposed to amend: (i) **section 4 of article 5** (the Mapfre Group); and (ii) **letters c) and f) of section 3 of article 34** (Powers of the Board of Directors) of the *Corporate By-laws* to replace the reference made in the current version to the "local business companies" of the Group, when discussing its governance structure, with a mention of the "companies responsible for the businesses" of the Group.

### 2.2. Proposal to amend Article 35 of the Corporate By-laws

The Board of Directors, renewing its commitment to the best practices of good governance, business ethics, and social responsibility in all areas of its activities, proposes to raise to the statutory regulation and include in **section 4 of article 35** (Composition of the Board of Directors) of the *Corporate By-laws* their firm intention that the majority of directors be independent directors, as has been the case in the Company for some time. In this way, the statutory regulation reinforces the system of counterweights of the Company and objectivity in decision-making on the part of the Board of Directors.

This aspiration of the Board of Directors to continue promoting a strong presence of independent directors in the management body of the Company, with the importance it has in the governance of companies, was already evident in the context of the modification of the *Policy of board director selection and diversity of the Board of Directors*, agreed upon in its meeting on December 22, and goes beyond what is provided for in recommendation 17 of the *Code of good governance of listed companies* published by the National Securities Market Commission.

The aforementioned recommendation states that, when a company has a shareholder who controls more than 30% of the share capital, as is the case with the Company, the number of independent directors should represent at least one third of the total directors. The proposed reform proposal aims for the number of independent directors of the Company to represent more than half of the board members.

Further, it is proposed to include an improvement in wording in **section 6, letter d), of the aforementioned Article 35** of the *Corporate By-laws*, without implying any substantive amendment, thereby achieving a clearer and more precise text of this section. In particular, it is about replacing "including those that" with "including the fact of having".

### 2.3. Proposal to amend Article 37 of the Corporate By-laws

In line with what is already stated in the *Institutional and Business Principles of the Mapfre Group*, it is proposed to include a syntactic improvement in **article 37** (Duration of the position of director) of the *Corporate By-laws*, by eliminating its **section 3** and modifying its **section 5** (which would become section 4), in order to clarify that all external board directors —regardless of whether they previously held executive functions or not— will have the same limit of tenure on the Board of Directors: three terms of office or twelve consecutive years from the moment they acquire the status of external board director.

## 2.4. Proposed agreements to be submitted to the Annual General Meeting

The proposed agreements to be submitted for approval by the Annual General Meeting regarding the amendments to the *Corporate By-laws* are as follows:

### " 3." Amendment of the Corporate By-laws

#### 3.1. Amendment of articles 5 (The Mapfre Group) and 34 (Competences of the Board of Directors) of the Corporate By-laws.

##### Agreement

- To modify articles 5 and 34 of the *Corporate By-laws*, which will henceforth have the following wording:

##### "Article 5.- The Mapfre Group"

1. The Company is the dominant entity of an international, global, and independent business group (the "**Group**").
2. The Group has a corporate structure in place that should be decentralized, ensuring that it is characterized by its simplicity and efficiency, in order to adequately meet its business objectives. This principle makes compatible an adequate management of business in each of the countries with an efficient management of the resources and the capital required that allows for an adequate compensation to its shareholders. All of this within the legal framework and with full ethical action and socially committed in the countries where it operates.
3. It also has a business structure with a high and rigorous level of control and supervision at all levels—local, regional, and global—which, in turn, allows for broad delegation in the execution and development of the competencies assigned to teams and their leaders, effectively implementing the principle of decentralization in the direction and execution of strategy and business management.
4. The governance structure of the Group is governed by principles that adequately differentiate between, on one hand, the functions of strategic definition, supervision, organization, and coordination that correspond to the Company in its capacity as a first-tier holding company and that, in the case of the last three functions, are reinforced in certain countries, regions, territories, and businesses, through holding companies of different levels, and on the other hand, those of ordinary management, effective management, and control of business that correspond to the companies responsible for the businesses.
5. The business structure allows for adequate coordination and combination of the supervision of business management and global corporate areas, in a comprehensive manner, for the achievement of the objectives of the Group's companies.
6. All the companies in the Group have their own legal personality and share the Institutional and Business Principles of the Mapfre Group, which are specified in a Purpose, a Vision, and Values, defined and approved by the Board of Directors of the Company, and the principles established in the Code of Ethics and Conduct. These principles will also be applicable, to the extent appropriate and taking the corresponding shareholders' pacts into account, to the various alliances and shared companies developed by the Group.

**"Article 34.- Competences of the Board of Directors"**

1. *The Board of Directors is competent to adopt agreements on all kinds of matters that are not assigned by law or by these By-laws to the exclusive competence of the Annual General Meeting.*
2. *The Board of Directors has the broadest powers to manage, direct, dispose of, administer, and represent the Company.*
3. *Without prejudice to what is provided in the previous section, the Board of Directors will focus its activity, within the terms of the applicable regulations, on establishing the Group's structure, defining its strategic objectives and the general guidelines that must be followed at the Group level, and supervising its compliance with full respect for the decision-making capacity and responsibility of each of the companies that make up the Group, addressing, among others, the following issues:*
  - a) *Define the structure and the organizational model of the Group.*
  - b) *Decide on matters with strategic relevance at the Group level.*
  - c) *Establish the policies, strategies, and guidelines projected onto the Group, entrusting the administrative bodies and the management of the companies responsible for the Group's businesses with the functions of effective management, ordinary management, and business control.*
  - d) *Determine the bases for adequate and efficient coordination between the Company and the other companies integrated into the Group, respecting in all cases the decision-making capacity and responsibility of each of them.*
  - e) *Approve the corporate governance policy of the Company and the Group and, in particular, the Institutional and Business Principles of the Mapfre Group, which include the definition of the Purpose, Vision, and Values of the Company and the Group, as well as the Ethical and Conduct Code, which codifies the guidelines that must govern the actions of the Company and the other companies of the Group.*
  - f) *To supervise, through the companies of the Group and in coordination with them, the general development and monitoring of policies, strategies, and guidelines with projection on the Group by the companies responsible for business, paying attention to the characteristics and singularities of their respective countries, regions, territories, or businesses.*
  - g) *Establish appropriate mechanisms for coordination and exchange of information in the interest of the Company and the other companies integrated in the Group, with full respect for the social interest of each of them.*
  - h) *Decide the participation of the Company in the promotion and in the formation of other companies or entities, in Spain or abroad, regardless of their corporate object and the participation, directly or indirectly, that the Company will have in them.*
4. *The Board of Directors may delegate to its members all or some of its powers (except for those that are non-delegable according to the law, these Corporate By-laws, and the Regulations of the Board of Directors) and grant powers, with the exceptions and limits provided for in the law, in these Corporate By-laws, and in the Regulations of the Board of Directors.*

*The Regulations of the Board of Directors shall specify the powers reserved for that body, which may not be entrusted to the delegate bodies or senior management of the Company.*

5. *The power of representation of the Company, in court or out of it, corresponds to the Board of Directors (acting collectively) and to its chairperson (acting individually). This representation will extend to all acts included within the corporate purpose established in these Corporate By-laws.*
6. *All members of the Governing Council are authorized indistinctly to formalize the agreements adopted by the Governing Council, without prejudice to the specific delegations that are agreed upon for this purpose in each of the meetings of this body. The Board of Directors may also grant powers to third parties for the raise public of the social agreements.*

### **3.2. Amendment of article 35 (Composition of the Board of Directors) of the Corporate By-laws.**

#### **Agreement**

- *To modify article 35 of the Corporate By-laws, which shall henceforth have the following wording:*

#### **"Article 35.- Composition of the Board of Directors"**

1. *The Board of Directors shall be composed of a number of directors that shall not be less than five and not more than fifteen, appointed, re-elected, or ratified by the Annual General Meeting in accordance with the provisions of the law.*
2. *The Board of Directors may temporarily fill, via co-optation, those vacancies that arise, in accordance with the terms established by law.*
3. *The determination of the number of directors corresponds to the Annual General Meeting, which may proceed to set the same through express agreement or, indirectly, through the provision or not of vacancies or the appointment or not of new directors within the minimum and maximum referred to in the previous section 1 of this article.*
4. *The Board of Directors, in exercising its powers, will ensure that external, independent, or shareholder directors constitute a large majority of its members and that the number of independent directors represents more than half of the total number of directors.*
5. *The classification of the advisors as executives, independent, non-executive, and other external members will be as appropriate according to the applicable regulations and, in particular, as provided for in the Board of Directors' Regulations. The nature of each board of directors will be justified by the Board of Directors before the Annual General Meeting that must carry out or ratify their appointment or agree to their re-election or, if applicable, in their appointment through the co-optation procedure for filling vacancies.*
6. *The following cannot be appointed as members:*
  - a) *Legal entities.*
  - b) *Individuals who have significant shareholdings, provide recurring professional services, or are managers or executives in companies—whether in the insurance and reinsurance sector or other sectors—that compete with the Company or any of the other companies within the Group, as well as individuals who, if applicable, were proposed by them in their capacity as shareholders, unless there is express authorization from the Board of Directors in the cases provided for in the applicable regulations.*
  - c) *Individuals who hold the position of administrator in more than four companies not belonging to the Group, with the exception of personal or family companies.*

- d) *Individuals who are involved in causes of incompatibility, incapacity, or prohibition according to the applicable regulations, including having, in any form, interests that conflict with those of the Company or those of the other companies in the Group.*
  - e) *Persons who find themselves in any of the situations provided for in the following article 50, unless they have the prior authorization provided for in the aforementioned article.*
  - f) *Persons who are over seventy years of age.*
7. *Furthermore, to be appointed as a member, the candidate must meet the other requirements set forth in the Institutional and Business Principles of the Mapfre Group and in the Regulations of the Board of Directors.*
  8. *The directors who, at the time of their appointment, do not hold executive or managerial positions in the Company or in another company of the Group shall not be able to assume such positions or functions, unless they previously resign from their position as a board director of the Company, without prejudice to their subsequent eligibility for such position.*
  9. *Individuals serving as advisors must have recognized personal, professional, and commercial integrity, as well as the necessary qualifications or professional experience, as required by law for financial entities, insurance companies, and reinsurance companies subject to public administration supervision.*
  10. *The Company will take out third-party liability insurance for the directors according to market standards adapted, where applicable, to their circumstances.*

### **3.3. Amendment of article 37 (Duration of the position of director) of the By-laws.**

#### **Agreement**

- *To modify Article 37 of the Corporate By-laws, which shall henceforth have the following wording:*

#### **"Article 37.- Duration of the position of board member"**

1. *The directors will serve in their office for a period of four years, unless the Annual General Meeting agrees to their separation or they resign from office beforehand.*
2. *They may be re-elected one or more times for terms of four years in duration until they reach the age of seventy, at which point they must submit their resignation from the position of advisor and formalize their resignation.*
3. *The board directors must submit their resignation from the office and formalize their resignation when they incur unexpectedly in any of the events of incapacity, incompatibility, prohibition, lack of suitability, or conflict of structural interests and permanent for the performance of the position of advisor as provided by law, by the Institutional and Business Principles of the Mapfre Group, by these Bylaws, and by the Board of Directors' Regulations.*
4. *Notwithstanding the above, no external director may remain on the Board of Directors for more than three consecutive terms or a maximum of twelve consecutive years. In the case of directors who have exercised management functions in any company of the Group, this period will begin from the moment when they have ceased to perform those duties.*

## APPENDIX

Text in force Article	Proposed modifications
<p style="text-align: center;"><b>5.- The Mapfre Group</b></p> <ol style="list-style-type: none"> <li>1. The Company is the dominant entity of a business group, international, global, and independent (the "<b>Group</b>").</li> <li>2. The Group has a corporate structure that should be decentralized, ensuring that it is characterized by its simplicity and efficiency, in order to adequately meet its business objectives. This principle makes compatible adequate business management in each country with efficient management of the resources and the capital required that allows for adequate compensation to its shareholders. All of this within the legal framework and with full ethical action and socially committed in the countries where it operates.</li> <li>3. It also has a business structure with a high and rigorous level of control and supervision at all levels—local, regional, and global—that, in turn, allows for broad delegation in the execution and development of the competencies assigned to the teams and their leaders, making it effective. that principle of decentralization in the direction and execution of business strategy and management.</li> <li>4. The governance structure of the Group is governed by principles that adequately differentiate between, on one hand, the functions of strategic definition, supervision, organization, and coordination that correspond to the Company in its capacity as a <i>first-tier holding company</i> and which, in the case of the last three functions, are reinforced in certain countries, regions, territories, and businesses, through <i>holding companies at different levels</i>, and on the other hand, those of ordinary management, effective management, and control of business that correspond to the local business companies.</li> <li>5. The business structure allows for adequate coordination and combination of supervision of the management of business and global corporate areas, in an integral way, for the achievement of the objectives of the Group's companies.</li> <li>6. All companies in the Group have their own legal personality and share the <i>Institutional and Business Principles of the Mapfre Group</i>, which are specified in a Purpose, a Vision, and Values, defined and approved by the Company's Board of Directors, and the principles established in the <i>Code of Conduct</i>. These principles will also be applicable, as appropriate and in accordance with the corresponding shareholders' agreements, to the different partnerships and shared companies developed by the Group.</li> </ol>	<p style="text-align: center;"><b>Article 5.- The Mapfre Group</b></p> <ol style="list-style-type: none"> <li>1. The Company is the dominant entity of an international, global, and independent business group (the "<b>Group</b>").</li> <li>2. The Group has a corporate structure in place that should be decentralized, ensuring that it is characterized by its simplicity and efficiency, in order to adequately meet its business objectives. This principle makes compatible an adequate management of business in each of the countries with an efficient management of the resources and the capital required that allows for an adequate compensation to its shareholders. All of this within the legal framework and with full ethical action and socially committed in the countries where it operates.</li> <li>3. It also has a business structure with a high and rigorous level of control and supervision at all levels—local, regional, and global—which, in turn, allows for broad delegation in the execution and development of the competencies assigned to teams and their leaders, effectively implementing the principle of decentralization in the direction and execution of strategy and business management.</li> <li>4. 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All the companies in the Group have their own legal personality and share the Institutional and Business Principles of the Mapfre Group, which are specified in a Purpose, a Vision, and Values, defined and approved by the Board of Directors of the Company, and the principles established in the Code of Ethics and Conduct. These principles will also be applicable, to the extent appropriate and taking the corresponding shareholders' pacts into account, to the various alliances and shared companies developed by the Group.</li> </ol>

**Article 34.- Powers of the Board of Directors**

1. The Board of Directors is competent to adopt agreements on all kinds of matters that are not assigned by law or by these *Corporate By-laws* to the exclusive competence of the Annual General Meeting.
2. The Board of Directors has the broadest powers to manage, direct, dispose of, administer, and represent the Company.
3. Notwithstanding the provisions of the previous section, the Board of Directors will focus its activity, within the terms of the applicable regulations, on establishing the Group's structure, defining its strategic objectives and the general guidelines that must be followed at the Group level, and supervising its compliance with full respect for the decision-making capacity and responsibility of each of the companies that make up the Group, addressing, among others, the following issues:
  - a) Define the structure and the organizational model of the Group.
  - b) Decide on issues with strategic relevance at the Group level.
  - c) Establish the policies, strategies, and guidelines projected onto the Group, entrusting the administrative bodies and the management of the local companies of the Group's businesses with the functions of effective management, ordinary management, and business control.
  - d) Determine the bases for adequate and efficient coordination between the Company and the other companies integrated in the Group, respecting in all cases the capacity for decision-making and responsibility of each of them.
  - e) Approve the corporate governance policy of the Company and the Group and, in particular, the *Institutional and Business Principles of the Mapfre Group*, which include the definition of the Purpose, Vision, and Values of the Company and the Group, and the *Ethical and Conduct Code*, which codifies the guidelines that must govern the actions of the Company and the other companies of the Group.
  - f) Supervise, through the companies of the Group and in coordination with them, the general development and monitoring of policies, strategies, and guidelines with projection on the Group by the local companies of the businesses, paying attention to the characteristics and singularities of their respective countries, regions, territories, or businesses.
  - g) Establish appropriate mechanisms for coordination and exchange of information in the interest of the Company and the other companies integrated in the Group with full respect for the social interest of each of them.

**Article 34.- Powers of the Board of Directors**

1. The Board of Directors is competent to adopt agreements on all kinds of matters that are not assigned by law or by these By-laws to the exclusive competence of the Annual General Meeting.
2. The Board of Directors has the broadest powers to manage, direct, dispose of, administer, and represent the Company.
3. Without prejudice to what is provided in the previous section, the Board of Directors will focus its activity, within the terms of the applicable regulations, on establishing the Group's structure, defining its strategic objectives and the general guidelines that must be followed at the Group level, and supervising its compliance with full respect for the decision-making capacity and responsibility of each of the companies that make up the Group, addressing, among others, the following issues:
  - a) Define the structure and the organizational model of the Group.
  - b) Decide on matters with strategic relevance at the Group level.
  - c) Establish the policies, strategies, and guidelines projected onto the Group, entrusting the administrative bodies and the management of the companies responsible for the Group's businesses with the functions of effective management, ordinary management, and business control.
  - d) Determine the bases for adequate and efficient coordination between the Company and the other companies integrated into the Group, respecting in all cases the decision-making capacity and responsibility of each of them.
  - e) Approve the corporate governance policy of the Company and the Group and, in particular, the *Institutional and Business Principles of the Mapfre Group*, which include the definition of the Purpose, Vision, and Values of the Company and the Group, as well as the *Ethical and Conduct Code*, which codifies the guidelines that must govern the actions of the Company and the other companies of the Group.
  - f) To supervise, through the companies of the Group and in coordination with them, the general development and monitoring of policies, strategies, and guidelines with projection on the Group by the companies responsible for business, paying attention to the characteristics and singularities of their respective countries, regions, territories, or businesses.
  - g) Establish appropriate mechanisms for coordination and exchange of information in the interest of the Company and the other companies integrated in the Group, with full respect for the social interest of each of them.

- h. Decide the participation of the Company in the promotion and in the formation of other companies or entities, in Spain or abroad, whatever their object. social and the participation, direct or indirect, that the Company will have in them.

4. The Board of Directors may delegate to its members all or some of its powers (except those that are non-delegable according to the law, to these *Corporate By-laws* and the *Regulations of the Board of Directors*) and grant powers, with the exceptions and limits provided by law, in these *Corporate By-laws* and in the *Regulations of the Board of Directors*.

The *Management Board Regulations* will specify the powers reserved for that body, which cannot be entrusted to the delegated bodies or to the top management of the company.

5. The power of representation of the Company, in court or out of it, corresponds to the Board of Directors (acting collectively) and to its president (acting individually). This representation will extend to all acts included within the corporate purpose established in these *Corporate By-laws*.
6. All members of the Governing Council are authorized indiscriminately to formalize the agreements adopted by the Governing Council, without prejudice to the specific delegations that are agreed upon for this purpose in each of the meetings of this body. The Board of Directors may also grant powers to third parties for the raise public of the social agreements.

#### **Article 35.- Composition of the Board of Directors**

1. The Board of Directors will be composed of a number of directors that will not be less than five and not more than fifteen, appointed, re-elected, or ratified by the General Shareholders' Meeting in accordance with the provisions of the law.
2. The Board of Directors may temporarily fill any anticipated vacancies through co-option, in accordance with the legally established terms.
3. The determination of the number of directors corresponds to the General Meeting, which may proceed to set the same through express agreement or, indirectly, through the provision or not of vacancies or the appointment or not of new directors within the minimum and maximum referred to in the previous section 1 of this article.

- h. Decide the participation of the Company in the promotion and in the formation of other companies or entities, in Spain or abroad, whatever their object. social and the participation, direct or indirect, that the Company will have in them.

4. The Board of Directors may delegate to its members all or some of its powers (except those that are non-delegable according to the law, to these *Corporate By-laws* and the *Regulations of the Board of Directors*) and grant powers, with the exceptions and limits provided by law, in these *Corporate By-laws* and in the *Regulations of the Board of Directors*.

The *Management Board Regulations* will specify the powers reserved for that body, which cannot be entrusted to the delegated bodies or to the top management of the company.

5. The power of representation of the Company, in court or out of it, corresponds to the Board of Directors (acting collectively) and to its president (acting individually). This representation will extend to all acts included within the corporate purpose established in these *Corporate By-laws*.
6. All members of the Governing Council are authorized indiscriminately to formalize the agreements adopted by the Governing Council, without prejudice to the specific delegations that are agreed upon for this purpose in each of the meetings of this body. The Board of Directors may also grant powers to third parties for the raise public of the social agreements.

#### **Article 35.- Composition of the Board of Directors**

1. The Board of Directors will be composed of a number of directors that will not be less than five and not more than fifteen, appointed, re-elected, or ratified by the General Shareholders' Meeting in accordance with the provisions of the law.
2. The Board of Directors may temporarily fill any anticipated vacancies through co-option, in accordance with the legally established terms.
3. The determination of the number of directors corresponds to the General Meeting, which may proceed to set the same through express agreement or, indirectly, through the provision or not of vacancies or the appointment or not of new directors within the minimum and maximum referred to in the previous section 1 of this article.

4. The Board of Directors will ensure that the majority of its members are external board members, independent, or Sunday board members.
5. The classification of the directors as executives, independent, Sunday, and other external members will be the one that corresponds according to the applicable regulations and, in particular, as provided in the *Regulations of the Board of Directors*. The character of each advisor will be justified by the Council of Administration before the General Shareholders' Meeting that must carry out or ratify its appointment or agree to his re-election or, if applicable, to his appointment by the co-option procedure for the coverage of vacancies.
6. They cannot be appointed directors:
- Legal persons.
  - Persons who have significant equity shares, provide recurring professional services, or are managers in companies, -in the insurance and reinsurance sector or other sectors-, that compete with the Company or with any of the other companies included in the Group, as well as persons who, if applicable, were proposed by them in their capacity as shareholders unless there is express authorization from the Board of Directors in the cases provided for in the applicable regulations.
  - Individuals who hold the position of administrator in more than four companies not belonging to the Group, with the exception of personal or family companies.
  - Individuals who are involved in conflict with, or incapacity, or prohibition according to the applicable regulations, including those who, in any form, have interests that are contrary to those of the Company or those of the other companies of the Group.
  - The People who find themselves in any of the situations provided for in article 50. unless they have the prior authorization provided for in the aforementioned article.
  - People who are over seventy years of age.
7. Furthermore, to be appointed as a member, the candidate must meet the other requirements set forth in the Institutional and Business Principles of the Mapfre Group and in the *Regulations of the Board of Directors*.
4. ~~The Board of Directors will ensure that the majority of its members are~~, in the exercise of their powers, that in its composition the external, independent, or shareholder directors constitute a broad majority of its members and that the number of independent directors represents more than half of the total board members.
5. The classification of the directors as executives, independent, Sunday, and other external members will be the one that corresponds according to the applicable regulations and, in particular, as provided in the *Regulations of the Board of Directors*. The nature of each board member will be justified by the Board of Administration before the General Shareholders' Meeting that must carry out or ratify its appointment or agree to his re-election or, if applicable, to his appointment by the co-option procedure for the coverage of vacancies.
6. They cannot be appointed directors:
- Legal persons.
  - Persons who have significant equity shares, provide recurring professional services, or are managers in companies, -in the insurance and reinsurance sector or other sectors-, that compete with the Company or with any of the other companies included in the Group, as well as persons who, if applicable, were proposed by them in their capacity as shareholders unless there is express authorization from the Board of Directors in the cases provided for in the applicable regulations.
  - Individuals who hold the position of administrator in more than four companies not belonging to the Group, with the exception of personal or family companies.
  - Individuals who are involved in causes of incompatibility, incapacity, or prohibition according to the applicable regulations, ~~including those who, in any form, have~~ interests opposed to those of the Company or those of the other companies in the Group.
  - The People who find themselves in any of the situations provided for in article 50. unless they have the prior authorization provided for in the aforementioned article.
  - People who are over seventy years of age.
7. In addition, to be appointed as a member, the candidate must meet the other requirements set forth in the Institutional and Business Principles of the Mapfre Group and in the *Regulations of the Board of Directors*.

8. The directors who, at the time of their appointment, do not hold executive or managerial positions in the Company or in another company of the Group shall not be able to assume such positions or functions, unless they previously resign from their position as a director of the Company, without prejudice to their subsequent eligibility for such position.
9. Individuals serving as advisors must have recognized personal, professional, and commercial integrity, as well as the necessary qualifications or professional experience, as required by law for financial entities, insurance companies, and reinsurance companies subject to public administration supervision.
10. The Company will hire third-party liability insurance for the directors according to market standards adapted, where applicable, to their circumstances.

#### Article 37.- Duration of the position of board member

1. The directors will hold their office for a period of four years, unless the General Meeting of Shareholders decides on their separation or they resign from office beforehand.
2. They may be re-elected one or more times for terms of four years until they reach the age of seventy, at which point they must submit their corresponding resignation from their position as a councilor and formalize their resignation.
3. Executive Board members may continue to be members of the Governing Council for a maximum period of five years from the beginning of the year the date on which they would have ceased to have such functions, with the corresponding category.
4. Councilors must submit their resignation from office and formalize their dismissal when they incur in any of the cases of incapacity, incompatibility, prohibition, lack of suitability, or structural conflict of interest. and permanent for the performance of the board member position provided by the law, by the *Institutional and Business Principles of the Mapfre Group*, by these *Corporate By-laws*, and by the *Regulations of the Board of Directors*.
5. Notwithstanding the above, no external advisor may remain on the Board of Directors for more than three consecutive terms or a maximum of twelve consecutive years.

8. The directors who at the time of their appointment do not hold executive or managerial positions in the Company or in another company of the Group will not be able to take on such positions or functions, unless they previously resign from their position as a director of the Company, without prejudice to their subsequent eligibility for such position.
9. Individuals serving as advisors must have recognized personal, professional, and commercial integrity, as well as the necessary qualifications or professional experience, as required by law for financial entities, insurance companies, and reinsurance companies subject to public administration supervision.
10. The Company will hire third-party liability insurance for the directors according to market standards adapted, where applicable, to their circumstances.

#### Article 37.- Duration of the position of board member

1. The directors will hold their office for a period of four years, unless the General Meeting of Shareholders decides on their separation or they resign from office beforehand.
2. They may be re-elected one or more times for terms of four years until they reach the age of seventy, at which point they must submit their corresponding resignation from their position as a councilor and formalize their resignation.
- ~~3. The executive councillors will be able to continue being members of the Board of Directors for a maximum period of five years starting from the date on which they would no longer be considered such functions, with the corresponding category.~~
3. 4. Councilors must submit their resignation from office and formalize their dismissal when they incur in any of the cases of incapacity, incompatibility, prohibition, lack of suitability, or structural conflict of interest and permanent for the performance of the board member position provided by the law, by the Institutional and Business Principles of the Mapfre Group, by these Corporate By-laws, and by the Regulations of the Board of Directors.
4. 5. Notwithstanding the above, no external advisor may remain on the Governing Council for more than three consecutive terms or a maximum of twelve years consecutive. [In the case of directors who would have held management positions in a company of the Group, this period will begin to count from the moment they have ceased to perform those functions.](#)



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