

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

Amendments
to the *Board
of Directors'*
Regulations

During fiscal year 2025, the Board of Directors of MAPFRE S.A. (the “**Company**”) approved a comprehensive reform of its *Regulations*, which entered into force following the approval by the Annual General Meeting held on March 14, 2025, of the amendment to the Corporate Bylaws under item 3 of the agenda.

This far-reaching reform of the Board of Directors’ Regulations was grounded in the Company’s commitment to best practices in corporate governance, business ethics, and social responsibility across all areas of its activity, and was approved as part of the thorough update of the Company’s corporate governance system carried out during fiscal year 2025.

The main objectives of the reform of the Board of Directors’ Regulations were as follows:

- To further develop the powers vested in the Board of Directors and, in particular, to incorporate new functions relating to: (i) the definition of the Company’s Purpose, Vision, and Values, strategic objectives, and Group-level guidelines, as well as oversight of their implementation; and (ii) shareholder engagement in corporate life.
- To regulate in detail the process for the selection and appointment of directors, updating the requirements to be appointed as a director and promoting diversity in the composition of the Board of Directors.
- To further specify the rules governing the rights and duties of directors.
- To update the regulatory framework governing the Board of Directors as the management body, establishing a more precise regime with respect to its operation.
- To reform the regulation of the Board of Directors’ committees, which were transformed from committees with delegated and executive functions into committees of an advisory and informative nature, without executive powers and with authority to provide information, advice, and proposals within their respective scopes of activity. This framework provides for an Audit Committee, an Appointments and Remuneration Committee, and a Risk, Sustainability, and Compliance Committee, together with a Steering Committee, which shall be vested with such powers as may be delegated to it by the Board of Directors.
- To incorporate new provisions into the regulation of the Executive Committee, including technical enhancements and a more detailed development of its operating framework and composition rules.
- To align its content with the latest regulatory amendments and good governance recommendations, as well as with best practices in corporate governance.

The appendix to this document sets out, in the left-hand column, the text of the version of the Board of Directors’ Regulations in force prior to the aforementioned reform and, in the right-hand column, the highlighted amendments introduced by the reform, effective as of March 14, 2025.

* * * * *

In Madrid, on February 11, 2026

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INTRODUCTION

These Regulations are established in compliance with the legislation in force. They are intended to set in motion the rules of internal regime and operation of the MAPFRE S.A. Board of Directors (hereinafter, the “Company”), in accordance with legal and statutory provisions, to ensure its proper administration.

For these Regulations, the **MAPFRE Group or Group** is understood as the group of companies comprising MAPFRE S.A., as a parent company, and its subsidiaries and dependent companies, in line with the provisions of Article 5 of the Consolidated Text of the Spanish Securities and Exchange Law.

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INTRODUCTION

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~~For these Regulations, the **MAPFRE Group or Group** is understood as the group of companies comprising MAPFRE S.A., as a parent company, and its subsidiaries and dependent companies, in line with the provisions of Article 5 of the Consolidated Text of the Spanish Securities and Exchange Law.~~

The Board of Directors is responsible for ensuring that all Group business activities are carried out in accordance with its institutional, corporate, and organizational principles, as approved by this Board, with the ultimate aim of creating sustainable value for its shareholders. MAPFRE defines itself as a trusted global insurance company that strives to constantly improve services and develop the best possible relationships with its clients, distributors, providers, shareholders, and society in general. The Group implements and promotes the corporate values of Solvency, Integrity, Vocation for Service, Innovation for Leadership, and a Committed Team.

SECTION I. BOARD OF DIRECTORS

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REGULATIONS OF THE BOARD OF DIRECTORS

SECTION I. ON THE REGULATIONS

Article 1. Purpose

1. These Regulations of the Board of Directors (the “Regulations”) of MAPFRE, S.A. (The “Company”) are intended to determine the principles of action, organization, and operation of the Board of Directors, its committees, and other internal bodies, as well as the rules of selection, appointment, re-election, dismissal, and conduct of its members, taking into account the nature of the Company as a holding company and parent company of companies within its group (the “Group”).
2. Directors are obliged to know the provisions of the Regulations and to comply with and enforce their content.

Article 2. Validity and interpretation

1. These Regulations shall apply from the date of their approval by the Board of Directors.
2. These Regulations shall be interpreted in accordance with the law and the Corporate Bylaws—which shall prevail in the event of contradiction with the provisions thereof—and based primarily on their spirit and purpose.
3. Any issues that may arise in relation to the interpretation and application of these Regulations shall be resolved by the Board of Directors.

Article 3. Amendment

1. These Regulations may be amended by the Board of Directors through a resolution adopted by a majority of at least two-thirds of the directors present and represented at the meeting, at the initiative of the Board itself, its chairman, one-third of the directors, or the Risk, Sustainability, and Compliance Committee.

CHAPTER I. FUNCTIONS AND DUTIESArticle 1. Basic functions

1. In accordance with legal and statutory provisions, the Board of Directors is the body in charge of managing, administering, and representing the Company. As a result, it has full powers of representation, disposition, and management, and its acts are binding on the Company, with no further limitation than the express powers of the Annual General Meeting according to the Law and with these *Bylaws*.

It is the Company's main decision-making and supervisory body and the supervisory body of all subsidiary companies. At the same time, day-to-day management is carried out by the Company's management and executive bodies and by the relevant corporate bodies of the aforementioned subsidiary companies.

2. The proposed amendment must be accompanied by a supporting report on the causes and scope of the proposed amendment, which must be informed by the Risk, Sustainability, and Compliance Committee. This report will not be necessary if the initiative is brought by the committee itself or the Board of Directors.
3. The Board of Directors shall report on the amendments to the Regulations agreed at the first Annual General Meeting held.

Article 4. Publication and registration

1. These *Regulations* and subsequent amendments shall be reported to the Spanish National Securities and Exchange Commission and registered in the commercial register in accordance with the applicable regulations.
2. The current text of these *Regulations* shall be available to shareholders at the registered office and shall be published on the Company's corporate website.

SECTION II.**CHAPTER I. FUNCTIONS STRUCTURE AND POWERS****Article 1. Basic functions****Article 5. Administrative structure**

1. The administration of the Company is the responsibility of the Board of Directors, acting collectively, and, where appropriate, the Steering Committee, if agreed by the Board. Additionally, when decided by the Board of Directors, this responsibility may be delegated to the chairman or one or more managing directors.
2. Each of these bodies and individuals shall have the authority specified in the *Corporate Bylaws* and these *Regulations*, without prejudice to the provisions of the law.

~~1. In accordance with legal and statutory provisions, the Board of Directors is the body in charge of managing, administering, and representing the Company. As a result, it has full powers of representation, disposition, and management, and its acts are binding on the Company, with no further limitation than the express powers of the Annual General Meeting according to the law and with these *Bylaws*.~~

~~It is the Company's main decision-making and supervisory body and the supervisory body of all subsidiary companies. At the same time, day-to-day management is carried out by the Company's management and executive bodies and by the relevant corporate bodies of the aforementioned subsidiary companies.~~

It may delegate as many powers as it deems appropriate, except those that may not be delegated as per law or the Bylaws.

2. It may create within itself a Steering Committee and Delegated Committees to better perform its functions, as well as delegate all or some of its powers to its members and grant powers of attorney to the parties it sees fit to appoint, subject to the exceptions and limits provided for by law, the *Bylaws*, and Article 2 of these Regulations.

It establishes the rules for the operations of the Steering Committee, Delegated Committees, and the Executive Committee, sets their powers, and freely appoints and removes their members, except for those who are Ex-officio members due to their positions.

Article 2. Non-delegable duties

The Board of Directors may not delegate the following powers:

~~It may delegate as many powers as it deems appropriate, except those that may not be delegated as per law or the Bylaws:~~

~~2. It may create within itself a Steering Committee and Delegated Committees to better perform its functions, as well as delegate all or some of its powers to its members and grant powers of attorney to the parties it sees fit to appoint, subject to the exceptions and limits provided for by law, the *Bylaws*, and Article 2 of these Regulations.~~

~~It establishes the rules for the operations of the Steering Committee, Delegate Committees, and the Executive Committee, sets their powers, and freely appoints and removes their members, except for those who are Ex-officio members due to their positions.~~

Article 6. ~~Article 2.~~ Non-delegable duties

~~The Board of Directors may not delegate the following powers:~~

1. The Board of Directors is the highest governing and representative body of the Company and may make decisions on all matters not exclusively reserved by law or the *Corporate Bylaws* to the Annual General Meeting.
2. The Board of Directors has the broadest powers and authority to manage, direct, dispose of, administer, and represent the Company.
3. Without prejudice to the above, the Board of Directors will focus its activities, within the terms of the applicable regulations, on establishing the Group's structure, defining its strategic objectives and general guidelines to be followed at the Group level, and overseeing their compliance with full respect for the decision-making capacity and responsibility of each of the companies in the Group. It will address, among other issues, the following:
 - a) Defining the structure and organizational model of the Group and authorize, following a report from the Appointments and Remuneration Committee, the proposals for the appointment of directors and administrators of the other companies in the Group.
 - b) Decide on matters of strategic importance at Group level.
 - c) Establishing the policies, strategies, and guidelines planned for the Group, entrusting the administrative bodies and management of the Group's local companies with the functions of effective management, ordinary management and oversight of business.

1. Determining the general policies and strategies of the Company, in particular:

- d) Determining the basis for appropriate and efficient coordination between the Company and the other companies within the Group, always respecting the decision-making and responsibility of each one.
- e) Approving the corporate governance policy of the Company and the Group and, in particular, the Institutional and Business Principles of the MAPFRE Group, which are articulated through a Purpose, Vision, and Values, and the Code of Ethics and Conduct, which set out the standards governing the **conduct of the Company and the other companies within the Group.**
- f) Supervise, through the Group's companies and in coordination with them, the general development and monitoring of the policies, strategies and guidelines projected on the Group by the local companies of the businesses in accordance with the characteristics and specificities of their respective countries, regions, territories or businesses.
- g) Establishing appropriate mechanisms for coordination and exchange of information in the best interest of the Company and the other companies in the Group, with full respect for the corporate interest of each one.
- h) Decide on the company's participation in the promotion and incorporation of other companies or entities, in Spain or overseas, regardless of their corporate object and the direct or indirect equity interest that the company holds in them.

In order to perform these functions of definition, supervision, organization, and strategic coordination, the Board of Directors may rely, in particular, on the Steering Committee and the Executive Committee.

4. In particular, and without prejudice to the legal power of delegation and authorization for the execution of specific resolutions adopted, the Board of Directors shall exercise, either on its own initiative or at the proposal of the relevant internal body, the chairman, or any of the other directors, the powers listed below, without limitation:

(i) **1. Determining** In relation to the **general** policies and strategies of the Company, ~~in particular~~ and of the Group:

- a) Approve the general policies and strategies of the Company and the Group, including, in particular, the strategic or business plan, annual management objectives and budget, **investment and financing policy**, sustainability policy, dividend policy, **treasury stock policy**, and a security policy that will include cybersecurity aspects.

Performance Objectives and Strategic Plans for their achievement.

Annual Revenue Budgets, Expenses and Results, and Annual Forecasts of Financial Position and Assets.

Definition of the Group's structure.

Investment and Financing policy.

The policy for identifying, managing, and controlling risks, including tax risks, and supervising internal information and control systems.

The corporate governance policy of the Company and the Group.

The corporate sustainability policy.

The dividend policy.

The policy related to treasury stock.

Determining the Company's tax strategy.

2. Approve the financial information that, as a listed company, the Company must publish on a regular basis.

~~a) Performance Objectives and Strategic Plans for their achievement.~~

~~b) Annual Revenue Budgets, Expenses and Results, and Annual Forecasts of Financial Position and Assets.~~

~~c) Definition of the Group's structure.~~

~~d) Investment and Financing policy.~~

b) ~~e) Policy~~ Approve a compliance policy, policies for identifying, managing, and controlling risks- internal control and risk management, including tax risks, as well as supervising internal information and control systems.

c) Define, approve, supervise, and update, at least once a year, the risk management framework related to information and communication technology (the "ICT") in accordance with the provisions of applicable regulations; ensure their application and, in particular, approve policies and plans in this area, including internal ICT audit plans and any significant modifications; and review audits of said technologies.

d) Approve, periodically review, and monitor the Group's risk management system, appetite and risk limits, and solvency.

e) Establish the Company's fiscal strategy.

f) ~~f) The~~ Approve the corporate governance policy of the Company and the Group.

~~g) The corporate sustainability policy~~

~~h) The dividend policy.~~

~~i) The policy related to treasury stock.~~

g) ~~j) Determining the Company's tax strategy.~~ Approve the definition of the organizational chart of the Company and of the Group.

(ii) Regarding the annual accounts:

a) Formalize the annual accounts, the management report, and the proposal to apply the Company's results, as well as the annual accounts and the consolidated management report, and submit them to the Annual General Meeting.

b) ~~2. Approve~~ Prepare the financial information that, as a listed company, the Company must publish on a regular basis.

c) Prepare the sustainability report.

3. Approve the creation or acquisition of shareholdings in companies with a special purpose or companies that are registered in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature.
4. Authorize related-party transactions, following a report from the Audit and Compliance Committee, unless their approval corresponds to the Annual General Meeting or has been delegated, under the terms set forth in current legislation.
5. Formulate the following for each fiscal year:
 - a) The Management Report and the Annual Accounts of the Company.
 - b) The Management Report and the Consolidated Annual Accounts of the Company and its subsidiaries and dependent companies.
 - c) The Group's Integrated Report.
 - d) The Annual Corporate Governance Report and Directors' Remuneration Report.
 - e) Any other reports that cannot be delegated in accordance with the law, the company's Bylaws, and these Regulations.

- d) Approve the annual corporate governance report, the annual report on board directors' remuneration, and any other report deemed appropriate by the Board of Directors to improve the information provided to shareholders and investors, or as required by law.

(iii) Regarding corporate operations:

- a) Approve investments or operations of any kind that, due to their high amount or special characteristics, are of a strategic nature or entail a special tax risk, unless their approval corresponds to the Annual General Meeting.
- b) ~~3-~~Approve the creation or acquisition of shareholdings in companies with a special purpose or companies that are registered in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the Company and the Group.
- c) Express an opinion on any public takeover bid made on securities issued by the Company.
- d) ~~4. Authorize~~Approve related-party transactions, following a report ~~from the~~ Audit ~~and~~ Compliance Committee (as such term is defined in these Regulations) in the cases and under the conditions provided for by law, unless their such approval corresponds to the Annual General Meeting or has been delegated, ~~under the terms set forth in current legislation by the Board of Directors in the cases legally permitted.~~
- e) Authorize or take note, as appropriate under the corporate policies or regulations in force at any given time, of merger, spin-off, consolidation, or global transfer of assets and liabilities operations affecting any of the Group's companies.

(iv) Regarding the Annual General Meeting and the participation of shareholders in corporate life:

~~5. Formulate the following for each fiscal year:~~

- ~~a) The Management Report and the Annual Accounts of the Company.~~
- ~~b) The Management Report and the Consolidated Annual Accounts of the Company and its subsidiaries and dependent companies.~~
- ~~c) The Group's Integrated Report.~~
- ~~d) The Annual Corporate Governance Report and Directors' Remuneration Report.~~
- ~~e) Any other reports that cannot be delegated in accordance with the law, the company's Bylaws, and these Regulations.~~

6. Supervise the process of preparation and presentation of financial information and the management report, which shall include, where appropriate, mandatory non-financial information, and submitting recommendations or proposals to the administrative body aimed at safeguarding its integrity.
7. Authorize investments or operations of any kind that are of a strategic nature or have a special tax risk due to their high amount or special characteristics, unless the Annual General Meeting must approve them.
8. Promote the approval and, if necessary, the modification of the Regulations of the Annual General Meeting.
9. Convene the Annual General Meeting, draw up the agenda for the meeting, and submit the corresponding proposals concerning the various matters within its competence.

a) Make decisions concerning its organization and functioning.

a) Supervise the effective functioning of any Committees it has set up and the performance of any delegated bodies and directors it has appointed.

~~6. Supervise the process of preparation and presentation of financial information and the management report, which shall include, where appropriate, mandatory non-financial information, and submitting recommendations or proposals to the administrative body aimed at safeguarding its integrity.~~

~~7. Authorize investments or operations of any kind that are of a strategic nature or have a special tax risk due to their high amount or special characteristics, unless the Annual General Meeting must approve them.~~

~~8. Promote the approval and, if necessary, the modification of the Regulations of the Annual General Meeting.~~

a) ~~9. Convene the Annual General Meeting, draw up establish its method of conduct, draw up the agenda for the meeting, and submit the corresponding proposals concerning the various matters within its competence.~~, formulate the proposed resolutions and the mandatory reports, and approve the implementing rules relating to their planning and conduct, as may be resolved for each meeting.

b) Propose to the Annual General Meeting the modification of Corporate Bylaws and the Regulations of the Annual General Meeting.

c) Perform any functions entrusted to it by the Annual General Meeting and execute the agreements approved by it, as appropriate.

d) Approve a policy on the payment of economic incentives to participation in the Annual General Meeting.

e) Promote, establish, and implement the general strategy of effective shareholder involvement in social life and establish a policy for its promotion.

f) Approve a communication policy with shareholders, institutional investors, and proxy advisors, as well as the communication of financial and non-financial information.

(v) Regarding its operation and composition and in relation to the senior management of the Group companies:

a) ~~Make decisions concerning~~ Determine its organization and functioning.

b) Appoint directors through the co-optation procedure and propose to the Annual General Meeting the appointment, ratification, re-election, or dismissal of directors.

~~11. Supervise the effective functioning of any Committees it has set up and the performance of any delegated bodies and directors it has appointed.~~

- b) Where applicable, grant authorization or waiver of the obligations derived from the duty of loyalty of the Directors in accordance with the provisions of the legislation in force.
- c) Appoint and dismiss the members of the delegated bodies and, where applicable, the Managing Directors and executives who report directly to the Board or any of its members, and establish the terms of their contracts, including their compensation.
- d) Adopt decisions regarding the remuneration of Directors within the statutory framework and the compensation policy approved by the Annual General Meeting.
- e) Ensuring compliance with the MAPFRE Group's institutional and business principles, taking the decisions it deems appropriate at any given time.

When duly justified urgent circumstances occur, the delegated bodies or persons may adopt decisions corresponding to the aforementioned matters provided for in the legislation in force, and such decisions must be ratified at the first meeting of the Board of Directors held after the adoption of the decision.

~~12. Where applicable, grant authorization or waiver of the obligations derived from the duty of loyalty of the Directors in accordance with the provisions of the legislation in force:~~

- ~~c) 13. Appoint and dismiss the members of the delegated bodies and, where applicable, the Managing Directors and executives who report directly to the Board or any of its members, and establish~~ dismiss the managing directors of the Company, and establish the terms of their contracts, including their compensation.
- d) 14. Adopt decisions regarding the remuneration of ~~Directors~~ directors, within the statutory framework and the directors' compensation policy approved by the Annual General Meeting.

~~15. Ensuring compliance with the MAPFRE Group's institutional and business principles, taking the decisions it deems appropriate at any given time.~~

~~When duly justified urgent circumstances occur, the delegated bodies or persons may adopt decisions corresponding to the aforementioned matters provided for in the legislation in force, and such decisions must be ratified at the first meeting of the Board of Directors held after the adoption of the decision.~~

- e) Approve succession or replacement plans for a transitional period of the chairman of the Board of Directors and the managing directors.
- f) Approve a policy on board director selection and diversity that guarantees a suitable and diverse composition of the board.
- g) Authorize or waive the obligations deriving from the duty of loyalty in accordance with the law, except when the decision on such authorization or waiver corresponds legally by the Annual General Meeting.
- h) Approve and amend these Regulations.
- i) Establish the structure of general powers that must be granted by the Board of Directors or by the delegated administrative bodies, as well as the general rules governing the powers of attorney granted by the companies of the Group.
- j) Supervise the effective functioning of the committees that it has set up and the performance of the delegate bodies and the managers it has appointed.
- k) Appoint and remove members of the committees, boards, and advisory councils it establishes, except for those who are ex officio members due to their positions.

- l) Approve the appointment and dismissal of members of senior management and other management required by law, as well as establish of the basic conditions of their contracts, including their remuneration or compensation in the event of removal.
 - m) Approve the Group's general policies on the selection, appointment, professional development, and remuneration criteria for management personnel.
- (vi) Other functions:
- a) Resolve the proposals submitted to it by the chairman of the Board of Directors and other directors or its committees.
 - b) Approve or submit, as appropriate, any type of report required by law to the governing body.
 - c) Any other duty specifically included in these Regulations or attributed by applicable regulations.
5. The powers exclusively reserved for the Board of Directors by law or the Corporate Bylaws cannot be delegated. This includes the authority to propose amendments to the Regulations of the Annual General Meeting and to approve or amend the Institutional and Business Principles of the MAPFRE Group. The Board is responsible for ensuring adherence to these principles, with support from the General Counsel of the company, and will make the necessary decisions as deemed appropriate at each moment to ensure compliance.
 6. The power of representation of the Company, both in and out of court, corresponds to the Board of Directors (acting jointly) and its chairman (acting individually). This representation will extend to all acts included within the corporate object established in these Bylaws.
 7. All members of the Board of Directors are individually empowered to formalize the resolutions adopted by the Board of Directors, without prejudice to any specific delegations agreed upon for this purpose at each of the meetings of this body. Additionally, the Board of Directors may grant third parties the power to have resolutions recorded by a notary.
 8. The Board of Directors shall act in coordination with the administrative bodies of the other companies within the Group, in the common interest of all of them.

Article 7. Principles of action

CHAPTER II. COMPOSITIONArticle 3. Quantitative composition

The Board of Directors will be composed of the number of members determined by the Annual General Meeting and within the limits established by the company's *Bylaws*, either directly or indirectly, as per the Annual General Meeting resolutions on appointing or dismissing Directors.

Article 4. Qualitative composition

1. Directors must meet the following requirements:

a) Professional qualifications

A university degree or five years' experience administrating, managing, overseeing, or advising financial or insurance entities subject to the rules and supervision of the Public Administration, or in functions involving a similar level of responsibility in other public or private entities of a similar size and with similar requirements to those of the Company.

b) Personal, professional, and commercial ethics

1. The Board of Directors shall carry out its functions with unity of purpose and independence of judgment, shall treat all shareholders in identical conditions equally, and shall perform its functions in accordance with corporate interest and applicable regulations and conduct based on good faith and ethics.
2. Within the framework of corporate interest and based on a firm commitment to sustainability, the Board of Directors shall seek to reconcile the Company's own corporate interest with, as appropriate, the legitimate interests of its professionals, providers, clients, and stakeholders that may be affected, and shall take into account the impact of the Company's activities on the community as a whole.

SECTION III.**CHAPTER II. COMPOSITION****Article 8. ~~Article 3.~~ Quantitative composition**

1. The Board of Directors will be composed of ~~the~~ the number of ~~members determined by the Annual General Meeting and within the limits established by the company's Bylaws, either directly or indirectly, as per the Annual General Meeting resolutions~~ directors, which shall not be fewer than five nor more than fifteen, appointed, reappointed or ratified by the Annual General Meeting ~~non-appointing or dismissing Directors.~~ subject to the provisions of the law.
2. The Annual General Meeting shall determine the number of directors, which may be established through an express agreement, the provision or non-provision of vacancies, or the appointment of new directors
3. The Board of Directors shall propose to the Annual General Meeting the most suitable number of directors to ensure proper representativeness and effective functioning, as well as to guarantee diversity in its composition.

Article 9. ~~Article 4.~~ Qualitative composition

~~1. Directors must meet the following requirements:~~

~~a) Professional qualifications~~

~~A university degree or or five years' experience administrating, managing, overseeing, or advising financial or insurance entities subject to the rules and supervision of the Public Administration, or in functions involving a similar level of responsibility in other public or private entities of a similar size and with similar requirements to those of the Company.~~

~~b) Personal, professional, and commercial ethics~~

- Longstanding compliance with the commercial laws and other laws regulating business activity and operations, as well as good sales, financial, and insurance practices.
- A clean criminal record in terms of crimes against freedom, assets, or the socioeconomic order; against collective security; against the Administration of Justice; or for any kind of falsehood.
- Must not be disqualified from exercising public, administrative, or management positions in financial or insurance companies.
- Must not be disqualified under the Bankruptcy Law until the period of disqualification has expired.

c) Capacity and compatibility

- Must have no involvement in legal incompatibility, incapacity, or prohibition proceedings in accordance with law.
- Must not possess significant shareholdings, nor provide professional services to companies competing with the Company or with any Group company, nor be an employee, senior manager, or director thereof, unless otherwise expressly authorized by the Board of Directors.
- Must have no relationship (up to the second degree), including by affinity, with members of the Boards of Directors, executives, managers, or employees in active service of any Group company.⁽¹⁾
- Must not be members of more than four Boards of Directors of entities not belonging to the Group, except for personal or family companies.
- Must not be involved in an insurmountable situation of conflict of interest.
- Must have no involvement in circumstances whereby their membership on the Company's Board of Directors could endanger the Company's interests.

d) Age

Must not have reached the age of 70.

~~Longstanding compliance with the commercial laws and other laws regulating business activity and operations, as well as good sales, financial, and insurance practices.~~

~~A clean criminal record in terms of crimes against freedom, assets, or the socioeconomic order; against collective security; against the Administration of Justice; or for any kind of falsehood.~~

~~Must not be disqualified from exercising public, administrative, or management positions in financial or insurance companies.~~

~~Must not be disqualified under the Bankruptcy Law until the period of disqualification has expired.~~

~~c) Capacity and compatibility~~

~~Must have no involvement in legal incompatibility, incapacity, or prohibition proceedings in accordance with law.~~

~~Must not possess significant shareholdings, nor provide professional services to companies competing with the Company or with any Group company, nor be an employee, senior manager, or director thereof, unless otherwise expressly authorized by the Board of Directors.~~

~~Must have no relationship (up to the second degree), including by affinity, with members of the Boards of Directors, executives, managers, or employees in active service of any Group company.⁽²⁾⁽¹⁾~~

~~Must not be members of more than four Boards of Directors of entities not belonging to the Group, except for personal or family companies.~~

~~Must not be involved in an insurmountable situation of conflict of interest.~~

~~Must have no involvement in circumstances whereby their membership on the Company's Board of Directors could endanger the Company's interests.~~

~~d) Age~~

~~Must not have reached the age of 70.~~

(1) This prohibition is not applicable to supervening situations or, temporarily, to situations existing prior to the incorporation of this rule into the company's Bylaws.

~~(2) This prohibition is not applicable to supervening situations or, temporarily, to situations existing prior to the incorporation of this rule into the company's Bylaws.~~

2. In exercising its powers, the Board of Directors shall endeavor to ensure that External Directors represent an ample majority over Executive Directors when composing the Board of Directors. Likewise, it shall seek to ensure that the number of Independent Directors be at least one-third of the total number of Directors.

The following definitions will apply under the legally envisaged terms:

- Executive Directors: those who perform management functions in the Company or the Group.
- External Directors:
- Nominee Directors: those who have a shareholding equal to or greater than that legally considered significant or who have been designated as shareholders, even if their shareholding does not reach such amount, as well as those who represent the aforementioned shareholders.
- Independent Directors: those who, having been appointed on the basis of their personal and professional qualifications, may perform their functions without being conditioned by relationships with the Company or the Group, its major shareholders, or its executives.

Under no circumstances may persons in any of the following circumstances be considered as independent directors:

- a) Anyone who has been an employee or executive director of a Group company, unless 3 or 5 years have elapsed since the termination of that relationship.
- b) Anyone who receives any amount or benefit for anything other than the director's remuneration, unless it is not significant for the director, from the Company, or its Group,

1. ~~2-~~In exercising its powers, the Board of Directors shall endeavor to ensure that ~~External Directors-~~ external, independent, and nominee directors represent an ample majority ~~over Executive Directors when composing the Board of Directors.~~ ~~Likewise, and it shall seek to ensure~~ that the number of ~~Independent Directors-~~ independent directors be at least one-third of the total number of ~~Directors~~ directors.

~~The following definitions will apply under the legally envisaged terms:~~

2. ~~-Executive Directors-~~ Executive directors; those who perform management functions in the Company or the Group; regardless of the legal relationship they maintain. All other directors shall be considered external directors, and may be nominee, independent, or other external directors:

~~External Directors:~~

- a) ~~Nominee Directors-~~ Nominee directors: those who have a shareholding equal to or greater than that legally considered significant at any given time or who have been designated as shareholders, even if their shareholding does not reach such amount, as well as those who represent the aforementioned shareholders. However, if any of these Directors at the same time performs management functions in the Company or in any other Group company, they shall be considered executive directors.
- b) ~~Independent Directors~~ Independent directors: those who, having been appointed on the basis of their personal and professional qualifications, may perform their functions without being conditioned by relationships with the Company or ~~the~~ with the other Group companies, its major shareholders, or its executives, or other directors.

Under no circumstances may persons in any of the ~~following~~ circumstances established for these purposes under applicable law be considered independent directors.

- c) Other external directors: directors who, while external, do not have the characteristics to be nominee or independent directors.
- a) ~~Anyone who has been an employee or executive director of a Group company, unless 3 or 5 years have elapsed since the termination of that relationship.~~
- b) ~~Anyone who receives any amount or benefit for anything other than the director's remuneration, unless it is not significant for the director, from the Company, or its Group,~~

- | | |
|--|---|
| <p>c) In the past three years, anyone who has been a partner of the external auditor or responsible for the audit report, whether it concerns the audit during said period of the Company or of any other Group company.</p> | <p>e) In the past three years, anyone who has been a partner of the external auditor or responsible for the audit report, whether it concerns the audit during said period of the Company or of any other Group company.</p> |
| <p>d) Anyone who is an executive director or senior manager of another company in which an executive director or senior manager of the Company is also an external director.</p> | <p>-Anyone who is an executive director or senior manager of another company in which an executive director or senior manager of the Company is also an external director.</p> |
| <p>e) Anyone who, during the past year, maintains or has maintained a significant business relationship with the Company or any Group company, either in their own name or as a significant shareholder, director, or senior manager.</p> | <p>e) Anyone who, during the past year, maintains or has maintained a significant business relationship with the Company or any Group company, either in their own name or as a significant shareholder, director, or senior manager.</p> |
| <p>f) Anyone who is a significant shareholder, executive director, or senior manager of an entity that, during the past 3 years, receives or has received donations from the company or its group.</p> | <p>f) Anyone who is a significant shareholder, executive director, or senior manager of an entity that, during the past 3 years, receives or has received donations from the company or its group.</p> |
| <p>g) Anyone who is a spouse, person linked by an analogous marriage-like relationship, or relative up to the second degree of an executive director or senior manager of the Company.</p> | <p>g) Anyone who is a spouse, person linked by an analogous marriage-like relationship, or relative up to the second degree of an executive director or senior manager of the Company.</p> |
| <p>h) Anyone who has not been proposed, either for appointment or renewal, by the Appointments and Remuneration Committee.</p> | <p>h) Anyone who has not been proposed, either for appointment or renewal, by the Appointments and Remuneration Committee.</p> |
| <p>i) Anyone who has been a director for a continuous period of more than 12 years.</p> | <p>i) Anyone who has been a director for a continuous period of more than 12 years.</p> |
| <p>j) Anyone in any of the situations indicated in letters a), e), f), or g) above concerning any significant shareholder or shareholder represented on the Board. In the case of the kinship relationship indicated in letter g), the limitation will apply to the shareholder and nominee directors in the investee company.</p> | <p>j) Anyone in any of the situations indicated in letters a), e), f), or g) above concerning any significant shareholder or shareholder represented on the Board. In the case of the kinship relationship indicated in letter g), the limitation will apply to the shareholder and nominee directors in the investee company.</p> |

The nature of each Director will be explained by the Board of Directors in the proposal for appointment or reappointment during the Annual General Meeting or, where applicable, in their appointment by co-option. If exceptionally, any Director cannot be included in one of the aforementioned categories, the Board shall explain such circumstance and the person's links with the Company or the Group, its executives, or its shareholders.

Article 5. Roles and functions

1. Chairman

The Chairman of the Board represents the Company and has the role of the most senior management representative. Their appointment requires the favorable vote of two-thirds of the Board of Directors.

As the person responsible for the efficient operation of the Board of Directors, the Chairman of the Board of Directors convenes, presides over, and directs the Board's meetings, ensuring that the Directors receive sufficient information in advance on the items on the agenda and stimulating debate and active participation from all Directors while safeguarding their freedom to take a position. This figure also orders the fulfillment of the Board's resolutions and exercises the other functions assigned to it by law and the company's Bylaws.

3. ~~The nature~~ The category of each ~~Director will be explained~~ director will be justified by the Board of Directors ~~in the proposal for appointment or reappointment before~~ in the proposal for appointment or reappointment, or agree to their reelection or, where applicable, in their appointment by the co-option procedure for filling vacancies. This category shall be reviewed annually by the Board of Directors after verification by the Appointments and Remuneration Committee.
4. If exceptionally, any ~~Director~~ director cannot be included in one of the aforementioned categories, the Board of Directors shall explain such circumstance and the person's links with the Company or ~~the Group, its executives, or its shareholders.~~ with the other companies of the Group, its executives, its shareholders, or other directors.
5. The provisions of this article are without prejudice to the proportional representation right legally recognized to shareholders and the powers of the Annual General Meeting.

~~Article 5. Roles and functions:~~

SECTION IV. APPOINTMENT AND DISMISSAL OF DIRECTORS

Article 10. Selection of Directors

1. ~~Chairman~~

~~The Chairman of the Board represents the Company and has the role of the most senior management representative. Their appointment requires the favorable vote of two-thirds of the Board of Directors.~~

1. ~~As the person responsible for the efficient operation of the Board of Directors, the Chairman of The Board convenes, presides over, and directs the Board's meetings, ensuring that the Directors receive sufficient information in advance on the items on the agenda and stimulating debate and active participation from all Directors, while safeguarding their freedom to take a position. This figure also orders the fulfillment of the Board's resolutions and exercises the other functions assigned to it by law and the company's Bylaws: and the Appointments and Remuneration Committee shall endeavor, within the scope of their respective powers, to ensure that the selection of any person to be proposed for appointment as a director falls upon individuals who are honorable in personal, professional, and commercial terms, suitable and of recognized integrity, competence, experience, qualifications, training, availability, and commitment to their role, and who meet the requirements set out in the following Article 12.~~

In the event of the death or incapacity of the Chairman, the First Vice-Chairman (or whoever fits the role in accordance with the provisions of the following section) shall automatically and temporarily assume the duties of the Chairman. They shall convene the necessary meetings of the Appointments and Remuneration Committee and the Board of Directors so that a new Chairman is appointed within thirty days of the beginning of the interim period.

2. Vice-Chairmen

The Board of Directors may designate as many Vice-Chairmen as it considers necessary from among its members.

In the order established in their appointment or, where not applicable, by order of seniority in office, the Vice Chairmen replace the Chairman in the event of absence, illness, or by the latter's express delegation. Otherwise, the Chairman will be replaced by the director oldest in age.

3. Chief Executive Officer

The Board of Directors may appoint one or more Managing Directors from among its members, who shall supervise the Company's performance.

The Board shall establish in the appointment resolution itself—and may subsequently modify it as many times as it deems appropriate—their rules of procedure and the powers delegated to them by the Board, which shall be recorded in a public deed.

4. Coordinating Director

2. Efforts shall be made to ensure that, in the selection of candidates, an appropriate balance is achieved in the Board of Directors as a whole, which enriches decision-making and provides pluralistic points of view to the debate on matters within its authority.

~~In the event of the death or incapacity of the Chairman, the First Vice-Chairman (or whoever fits the role in accordance with the provisions of the following~~

~~section) shall automatically and temporarily assume the duties of the Chairman. They shall convene the necessary meetings of the Appointments and Remuneration Committee so that a new Chairman is appointed within thirty days of the beginning of the interim~~

~~period.~~

~~2.~~Vice-Chairmen

~~The Board of Directors may designate as many Vice-Chairmen as it considers necessary from among its members.~~

~~In the order established in their appointment or, where not applicable, by order of seniority in office, the Vice Chairmen replace the Chairman in the event of absence, illness, or by the latter's express delegation. Otherwise, the Chairman will be replaced by the director oldest in age.~~

~~3.~~Chief Executive Officer

~~The Board of Directors may appoint one or more Managing Directors from among its members, who shall supervise the Company's performance.~~

~~The Board shall establish in the appointment resolution itself—and may subsequently modify it as many times as it deems appropriate—their rules of procedure and the powers delegated to them by the Board, which shall be recorded in a public deed.~~

~~4.~~Coordinating Director

The Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating Director from among the Independent Directors, who will be especially empowered to convene the Board of Directors or include new points in the agenda from a Board meeting already convened, coordinate and bring together the non-executive Board Directors, and, if required, direct the periodic evaluation of the Chairman of the Board of Directors.

5. Secretary and Vice-Secretary

On the Chairman's behalf, the Secretary shall sign notices of Annual General Meetings and meetings of the Board of Directors, compile minutes of the meetings, keep the minutes books at the registered office, and draw up the necessary certifications. If the Secretary is absent, their place will be taken by the Vice-Secretary, or in the Vice-Secretary's absence, by the youngest Director among those present.

The Secretary shall assist the Chairman in their duties and ensure the proper functioning of the Board of Directors and its Steering Committees and Delegated Committees, providing the members of said bodies with the necessary advice and information. In any case, the Secretary shall ensure the formal and material legality of the actions of the aforementioned governing bodies and their compliance with the company's *Bylaws* and other internal regulations and shall guarantee that their procedures and rules of action are respected and regularly reviewed.

The Vice-Secretary, when such a position exists, shall assist the Secretary and shall substitute them in case of absence. Unless otherwise decided by the Board of Directors, the Vice-Secretary may attend the meetings to assist the Secretary in drafting the minutes.

CHAPTER III. APPOINTMENT AND DISMISSAL OF DIRECTORS

Article 6. Appointment and reelection of Directors

3. ~~The Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating Director from among the Independent Directors, who will be especially empowered to convene the Board of Directors or include new points in the agenda from a Board meeting already convened, coordinate and bring together the non-executive Board Directors, and, if required, direct the periodic evaluation of the Chairman of the Board of Directors.~~ shall ensure that candidate selection procedures promote diversity in aspects such as gender, professional experience, skills, abilities, knowledge, geographical background, and age, and that they are free from implicit biases that could entail any form of discrimination, and, in particular, that they facilitate the selection of individuals of the least represented gender on the aforementioned governing body.

5. Secretary and Vice Secretary

~~On the Chairman's behalf, the Secretary shall sign notices of Annual General Meetings and meetings of the Board of Directors, compile minutes of the meetings, keep the minutes books at the registered office, and draw up the necessary certifications. If the Secretary is absent, their place will be taken by the Vice-Secretary, or in the Vice-Secretary's absence, by the youngest Director among those present.~~

4. ~~The Secretary shall assist the Chairman in their duties and ensure the proper functioning of the Board of Directors and its Steering Committees and Delegated Committees, providing the members of said bodies with the necessary advice and information. In any case, the Secretary shall ensure the formal and material legality of the actions of the aforementioned governing bodies, and their compliance with the company's *Bylaws* and other internal regulations and shall guarantee that their procedures and rules of action are respected and regularly reviewed.~~ shall approve a policy on the selection of directors and diversity that sets out in concrete terms the principles laid down in the preceding sections.

~~The Vice-Secretary, when such a position exists, shall assist the Secretary and shall substitute them in case of absence. Unless otherwise decided by the Board of Directors, the Vice-Secretary may attend the meetings to assist the Secretary in drafting the minutes.~~

CHAPTER III. APPOINTMENT AND DISMISSAL OF DIRECTORS

Article 11.-Article 6. Appointment, reelection and reelectionratification of Directorsdirectors

1. Board Members will be appointed or reappointed by resolution of the Annual General Meeting or, provisionally, by co-optation by the Board of Directors in accordance with the Law and the company's Bylaws.
 2. Proposals for appointing and re-appointing directors are made by the Appointments and Remuneration Committee when concerning Independent Directors, and by the Board of Directors when concerning Nominee Directors and Executive Directors.
3. The persons to whom the above-mentioned agreements and proposals concern must make a true and complete Prior Statement of their personal, family, professional, and business circumstances, stating:
 - a) Individuals or companies that are considered to be related parties based on current legislation.
1. Board members will be appointed ~~or~~, reappointed or ratified by ~~resolution~~ of the Annual General Meeting or, provisionally; by ~~co-optation~~ the co-optation procedure, by the Board of Directors, ~~in accordance with~~ pursuant to the ~~Law~~ law and the company's Bylaws.

~~2. Proposals for appointing and re-appointing directors are made by the Appointments and Remuneration Committee when concerning Independent Directors, and by the Board of Directors when concerning Nominee Directors and Executive Directors.~~
 2. Proposals for the appointment, re-election, and ratification of directors that the Board of Directors submits to the Annual General Meeting, and the appointment resolutions adopted by the Board of Directors itself under its legally assigned co-optation powers, must be preceded by the corresponding report from the Appointments and Remuneration Committee, and, in the case of independent directors, by the relevant proposal from said committee.
 3. Proposals for the appointment, re-election, and ratification of board directors submitted by the Board of Directors for consideration by the Annual General Meeting must be accompanied by an explanatory report from the Board of Directors assessing the competence, experience, and merits of the proposed candidate.
 4. In the case of re-election or ratification, the report or proposal from the Appointments and Remuneration Committee will include an evaluation of the candidate's performance as a director (and, where applicable, of any other positions held in the Board of Directors) during their last term, explicitly considering their personal, professional, and commercial integrity, suitability, solvency, competence, availability, and commitment to their role, taking into account or assessing the quantity and quality of work performed, and their dedication to the position.
 5. When the Board of Directors deviates from the proposals and reports of the Appointments and Remuneration Committee, the reasons for its action must be explained and recorded in the minutes.
 6. ~~3-~~ The persons to whom the above-mentioned reports and proposals cited in section 2 above concern must make a true and complete Prior Statement prior statement of their personal, family, professional, and business circumstances, stating:
 - a. Individuals or companies that are considered to be related parties ~~based on current legislation~~ under the law.

- b) Circumstances that could imply a cause of incompatibility in accordance with the law, the *Bylaws*, and these Regulations, or a situation of conflict of interest.
- a) Any other professional obligations, if they will detract from the necessary dedication to the post.
- b) Criminal proceedings in which the party is accused or charged.
- c) c) Any other relevant matters or situations which may affect the Director's performance.

This declaration, which will include all data and circumstances which must appear on the corporate website in accordance with the provisions of these Regulations, must be made on the form provided for such purposes by the Company and must include express acceptance of the regulations set out in the company's *Bylaws* and other internal regulations, as well as in current legislation.

The Director is obliged to keep the content of their Prior Statement permanently updated and, therefore, must communicate any significant change in their situation concerning what is declared therein and update it periodically when required to do so by the Company's governing bodies.

4. The formulation of proposals for appointment or reappointment by the Board of Directors must be preceded:
 - a) In the case of Nominee Directors, by a suitable proposal of the shareholder backing their appointment or reappointment.

- b. Circumstances that could imply ~~a cause of incompatibility in accordance with the law, the *Bylaws*, and~~ ~~non-compliance with the requirements set out in~~ these Regulations ~~for appointment as a director~~, or a situation of conflict of interest.
- a. Any other professional obligations, if they will detract from the necessary dedication to the post.
- b. Criminal proceedings in which the party is accused or charged.
- c. Any other relevant matters or situations which may affect ~~the Director's performance~~ the performance of their duties as director.

This declaration, which will include ~~all data and circumstances which must~~ all the information that must appear on the corporate website regarding the directors, in accordance with the provisions of applicable regulations ~~these Regulations~~, must be made on the form provided for such purposes by the Company, and ~~must include express acceptance of the regulation set out in~~ shall include an express commitment to comply with applicable law, the company's *Bylaws* and ~~the other internal regulations, as well as in current legislation~~ internal rules of the Company.

The ~~Director~~ director ~~is~~ shall be obliged to keep the content of their ~~Prior Statement~~ prior statement permanently updated and, therefore, must communicate to the Company any significant change in their situation concerning what is declared therein and update it periodically when required to do so by the Company's ~~governing~~ administrative and management bodies. In addition, each director must make a new prior statement upon their appointment, re-election, or ratification.

~~4. The formulation of proposals for appointment or reappointment by the Board of Directors must be preceded:~~

- ~~a) In the case of Nominee Directors, by a suitable proposal of the shareholder backing their appointment or reappointment.~~

7. The chairman, the vice-chairman, and, in the event that they are directors, the secretary and the deputy secretary of the Board of Directors, who are re-elected as members of the Board of Directors by resolution of the Annual General Meeting, shall continue to hold the aforementioned positions that they previously held within the Board of Directors, without the need for new designation This is without prejudice to the fact that the Board of Directors may agree otherwise.

- b) In the case of Executive Directors, as well as the Secretary, whether or not a director, by a suitable proposal from the Chairman of the Board of Directors.

Both types of proposals must also be preceded by the corresponding report from the Appointments and Remuneration Committee.

5. In the event of reappointment, the proposal or report by the Appointments and Remuneration Committee must include a performance evaluation of the Director during their mandate and, where appropriate, of the candidate on the Board, taking into account or assessing the amount and quality of the work done by them, as well as their commitment to the position.

6. In any case, the proposals for appointment and reappointment of Directors must be accompanied by an explanatory report from the Board which assesses the responsibility, experience, and merits of the proposed candidate.

- ~~8. b) In the case of Executive Directors, as well as the Secretary, whether or not a director, by a suitable proposal from the Chairman of the~~
The reelection of a director who, where applicable, holds the position of coordinating director or chief executive officer shall not entail the continuation in the performance of such positions, without prejudice to the Board of Directors' power to reappoint them to such positions.

~~Both types of proposals must also be preceded by the corresponding report from the~~
Appointments and Remuneration Committee.

~~5. In the event of reappointment, the proposal or report by the Appointments and Remuneration Committee must include a performance evaluation of the Director during their mandate and, where appropriate, of the candidate on the Board,~~
and, where appropriate, of the candidate on the Board, taking into account or assessing the amount and quality of the work done by them, as well as their commitment to the position.

~~6. In any case, the proposals for appointment and reappointment of Directors must be accompanied by an explanatory report from the Board which assesses the responsibility, experience, and merits of the proposed candidate.~~

Article 12. Requirements to be appointed director

1. The following parties may not be appointed as Directors:
 - a) Legal entities.
 - b) Persons who hold the position of director in more than four companies outside the Group, with the exception of personal or family companies.
 - c) Persons in any of the situations set out in Article 50 of the Corporate Bylaws unless they have the prior authorization provided for in said article.
2. In addition, to be appointed director, the candidate must comply with all other requirements set out in Institutional and Business Principles of the MAPFRE Group. In particular:

Article 7. Dismissal of Directors

- a) In terms of fitness, candidates must have: (i) up-to-date knowledge, skills, and experience sufficient to perform their duties. For this purpose, they must have training at the appropriate level and profile, as well as practical experience derived from their previous positions over sufficient periods of time, particularly in administrative, management, control, or advisory roles in financial institutions subject to supervision by the competent authorities, or in positions of similar responsibility in public or private entities with similar dimensions, complexity, and requirements to the Company; and (ii) comply with the fitness requirements established by applicable regulations, and, in particular, have the necessary qualifications or professional experience, as required by laws for financial, insurance, and reinsurance institutions subject to public administration supervision.
- b) In terms of honorability, candidates must:
 - i. Display personal, professional, and commercial conduct that does not cast doubt on their ability to perform sound, healthy, and prudent management of the company;

Article 7. Dismissal of Directors

- ii. have a personal track record of compliance with commercial laws and other rules governing economic activity and business life, as well as with good commercial, financial, insurance, and reinsurance practices;
 - iii. Have the appropriate reputation and be individuals of integrity and honesty, for which account shall be taken of the absence of criminal records and any administrative files that may exist, if applicable;
 - iv. not be disqualified under insolvency regulations or barred from holding public office or serving as directors or managers of financial institutions ; and
 - v. Comply with the integrity requirements set forth in applicable regulations, particularly those governing insurance and reinsurance companies.
- c) With regard to capacity and compatibility, candidates must:
- i. Not be involved in causes of incompatibility, incapacity, or prohibition in accordance with the applicable regulations, including those that, under any circumstances, have interests contrary to those of the Company or other companies in the Group;
 - ii. not hold significant shareholdings, or provide recurring professional services or serve as directors or officers of companies—whether in the insurance and reinsurance sector or in other sectors—that compete with the Company or with any other companies within the Group, nor be proposed by such companies in their capacity as shareholders, unless expressly authorized by the Board of Directors in the cases provided for under applicable regulations;
 - iii. not be in an insurmountable structural or permanent conflict of interest;
 - iv. not have been involved in circumstances that could compromise the interests or reputation of the Group through their appointment to the governing body; and
 - v. have and dedicate sufficient time to perform the role.
- d) Regarding age, must be under seventy years of age.

1. Directors shall hold office for the term established in the company's *Bylaws*.
2. Directors appointed by co-optation shall hold office until the first Annual General Meeting convened after the date on which the vacancy occurs, without prejudice to their reappointment, as the case may be, by the General Meeting.

3. Directors who, at the time of their appointment, do not hold any executive or director position or perform any executive functions at the company, or in another Group company will not be able to perform any functions or positions unless they first resign their directorship in the Company, even though they may subsequently remain eligible for the position.
4. The Company shall take out third-party liability insurance for the directors in accordance with market standards that fits, where appropriate, their circumstances.

Article 13. Term of office

1. Directors shall hold office ~~for the term established in the company's *Bylaws* for a four-year term,~~ unless the Annual General Meeting resolves to remove them prior thereto or they resign from office.
2. Directors appointed by co-optation procedure shall hold office until the first Annual General Meeting convened ~~after the date on which the vacancy occurs, without prejudice to their reappointment, as the case may be, by the General Meeting, unless they resign from office earlier.~~
3. They may be reelected one or more times for additional four-year terms until they reach the age of seventy. Upon reaching this age, they must formally resign from their position and submit their resignation.
4. Executive directors may continue to be members of the Board of Directors for a maximum period of five years from the date on which they no longer hold said functions, with the corresponding category.
5. A director whose term ends or who, ceases to hold office for any reason, shall not, for a period of two years, provide recurring professional services or serve as a director or executive in companies—whether in the insurance and reinsurance sector or other sectors—that compete with the Company or any other companies within the Group. The Board of Directors, if it deems it appropriate, may exempt the outgoing board director from this obligation or shorten the period of duration.
6. Notwithstanding the above, no External Director may remain on the Board of Directors for more than three consecutive terms or for a maximum of twelve consecutive years.

Article 14. Resignation, removal, and cessation

1. Directors shall cease to hold office when the period for which they were appointed has elapsed or when so agreed by the Annual General Meeting in use of the powers conferred by law.

3. In any case, Directors shall cease to hold office at the age of 70, at which point they must submit the corresponding resignation. The Chairman, Vice-Chairmen, and Directors who perform executive functions, as well as the Secretary of the Board, must retire from office on reaching 65 years of age or, on any earlier date according to the terms and conditions of their respective contracts, submitting the corresponding resignations. Nevertheless, they may continue as members of the Board without any executive duties for a maximum of five years in the same conditions as External Nominee Directors.
4. Directors must place all of their positions at the disposal of the Board of Directors, including any positions held on the Steering Committee and delegate committees, and submit their corresponding formal resignations if the Board of Directors deems it appropriate, in the following cases:
- When they are removed from the executive office associated with their appointment as members of these governing bodies.
 - When they become subject to any disqualification or prohibition laid down under law.
 - When they are accused of (or a court issues an order for the opening of a trial for) allegedly committing any crime or are involved in disciplinary proceedings involving a serious or very serious fault at the instance of the supervisory authorities.
 - When they receive a serious warning from the Audit and Compliance Committee due to infringement of their obligations as directors.
2. ~~3-~~In any case, ~~Directors~~directors shall cease to hold office ~~at the age of 70, on the date on which they reach seventy years of age (with no possibility of reappointment)~~, at which point they must submit the corresponding resignation.
3. The ~~Chairman~~chairman, ~~Vice-Chairmen, and Directors~~vice chairmen, and directors who perform executive functions, as well as the ~~Secretary~~secretary of the Board ~~of Directors~~, must retire ~~from office on reaching 65~~from office upon reaching sixty-five years of age or, on any earlier date according to the terms and conditions of their respective contracts, submitting the corresponding resignations. ~~Nevertheless, they may continue as members of the Board without any executive duties for a maximum of five years in the same conditions as External Nominee Directors.~~
4. Directors must place their position at the disposal of the Board of Directors ~~all of their positions at the disposal of the Board of Directors~~, including any positions held on ~~the Steering Committee and delegate committees~~, and submit their corresponding formal resignations if the Board of Directors deems it appropriate, ~~committees, and, where applicable and depending on the circumstances, submit the corresponding resignation~~ in the following ~~cases~~circumstances:
- When they are removed from the executive office associated with their appointment as ~~members of these governing bodies~~a director, or when the reasons for which they were appointed cease to exist.
 - When they ~~become~~are subject, due to supervening circumstances, to any disqualification or prohibition ~~laid down under law~~ or by the subsequent failure to comply with the requirements established by law, the Bylaws or these Regulations for appointment as a director.
 - When they are accused of (or a court issues an order for the opening of a trial for) allegedly committing any crime or are involved in disciplinary proceedings involving a serious or very serious fault at the instance of the supervisory authorities.
 - When they receive a serious warning from the ~~Audit and Compliance Committee~~ Board of Directors, at the proposal of the Appointments and Remuneration Committee, due to infringement of their obligations as ~~Directors~~directors.
 - When due to events or conduct attributable to the director, serious damage was caused to the company's equity or reputation or to the other Group companies.

- d) When they are affected by circumstances in which their remaining on any such management bodies might cause damage to the company's credit or reputation or place its interests at risk. When such events or circumstances are well-known or public, the Appointments and Remuneration Committee, by agreement of the majority of its members, may request the resignation of the respective Director.
- e) When the reasons (if any expressly exist) for which they were appointed cease to apply.
- f) ~~e)-~~When they are affected by circumstances in which their remaining on ~~any such management bodies~~the Board of Directors might cause damage to the company's credit or reputation ~~or to those of other Group companies~~, or place its interests at risk. ~~When such events or circumstances are well-known or public, the Appointments and Remuneration Committee, by agreement of the majority of its members, may request the resignation of the respective Director.~~
- g) When an independent director subsequently falls into any of the circumstances that, in accordance with the law or these Regulations, prevent them from continuing to be considered as such.
- h) ~~f)-~~When the reasons ~~(if any expressly exist)~~ for which they were appointed, where applicable, cease to apply, and, in particular, in the case of nominee directors, when the shareholder or shareholders who proposed, requested or determined their appointment sell or transfer all or part of their shareholding, with the result that such shareholding loses the status of being significant or sufficient to justify the appointment.

5. In any of the cases indicated in section 4 above, the Board of Directors shall require the board director to resign their position by letter addressed to all its members and, where appropriate, propose their removal to the Annual General Meeting.
6. By exception, the provisions mentioned in the previous section shall not apply in the cases of resignation outlined in letters g) and h) of section 4 above when the Board of Directors deems that there are reasons justifying the director's continued service, following a report from the Appointments and Remuneration Committee.
7. When the events or circumstances set forth in paragraph 4(f) above are known or public, the Appointments and Remuneration Committee, by agreement of the majority of its members, may propose to the Board of Directors that it request the resignation of the board director concerned.

Resignation from these positions must be formally tendered in a letter addressed to all members of the Board of Directors.

5. Directors who, at the time of their appointment, do not hold any executive position or perform any executive functions in the company, or in another Group company, will not be able to perform any executive functions unless they first resign their directorship, even though they may subsequently remain eligible for the position.

6. Nominee directors must also tender their resignations when the shareholder that appointed them sells their shareholding.

~~Resignation from these positions must be formally tendered in a letter addressed to all members of the Board of Directors.~~

~~5. Directors who, at the time of their appointment, do not hold any executive position or perform any executive functions in the company, or in another Group company, will not be able to perform any executive functions unless they first resign their directorship, even though they may subsequently remain eligible for the position.~~

~~6. Nominee directors must also tender their resignations when the shareholder that appointed them sells their shareholding.~~

When a shareholder reduces their shareholding, a proportionally equivalent number of nominee directors that they have appointed must resign.

7. Independent Directors must also tender their resignation when they have held office for 12 consecutive years.

8. When, whether by resignation or otherwise, a Director leaves before the end of their term, they shall explain the reasons for resigning in a letter addressed to all members of the Board of Directors.

~~When a shareholder reduces their shareholding, a proportionally equivalent number of nominee directors that they have appointed must resign.~~

~~7. Independent Directors must also tender their resignation when they have held office for 12 consecutive years.~~

~~8. The~~Without prejudice to the obligations to resign or to place their position at the disposal of the Board of Directors set out in section 4 above, theBoard of Directors ~~shall not propose~~ may propose to the Annual General Meeting ~~the dismissal of any independent director before the end of the term for which they were appointed, unless there is a~~ the removal of an independent director before the expiry of the statutory term where there is due cause ~~justifying such removal~~, as determined by the Board of Directors, following a prior report from the Appointments and Remuneration Committee. In particular, a proposal for removal shall be deemed justified where the ~~Director~~director has breached the duties inherent in the office, has ceased to meet any of the requirements established for ~~Independent Directors~~independent directors, or has become subject to an insurmountable conflict of interest in accordance with legislation in force applicable regulations.

~~9. In any case, directors must inform the Company when situations arise that affect them, whether related to their actions within the Company or not, that could harm the credit or reputation of the Company or other companies in the Group, or put its interests at risk. In particular, they must report if they are being investigated in any criminal case, in which case they must also inform about their procedural circumstances.~~

~~10. 8. When, whether by resignation or otherwise, a Director leaves~~Directors who cease to hold office before the end of their term, they shall~~whether~~ by resignation or another reason, must clearly explain ~~explain the reasons for resigning~~ in a letter addressed to all members of the Board of Directors, the reasons for resigning or, in the case of non-executive directors, their views on the reasons for their removal by the Annual General Meeting. This shall be reflected in the annual corporate governance report. Likewise, to the extent that it is relevant to investors, the Company shall publish the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

SECTION V.

RIGHTS AND OBLIGATIONS OF DIRECTORS

Article 15. Right and duty of information

[See Article 15, reproduced below]

1. The Board Members must diligently inform themselves on the Company's progress by gathering any information that may be necessary or useful at all times for the proper and diligent performance of their duties.

To this end, directors are vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents, and other background information on corporate operations, as well as to communicate with members of the Company's senior management. The Directors extend this right to information to the Group companies to the extent necessary for effective performance of their operations.

2. Exercising the right to information will be channeled through the Chairman or the Secretary of the Board of Directors, who shall respond directly to the board members' reasonable requests or provide them with the appropriate interlocutors.
3. The Company shall provide the necessary support so that the new directors can acquire a quick and appropriate knowledge of the company and its Group, as well as its corporate governance rules, and must establish welcome and orientation programs to this end, with special emphasis on strategic, financial, insurance and reinsurance aspects. The Company shall also implement refresher programs for directors.

[See Article 16, reproduced below]

Article 16. Expert Assistance

1. Directors may request appropriate advice for the fulfillment of their functions.
2. Requests for advice shall be addressed to the chairman or secretary of the Board of Directors, who may make such requests subject to the prior authorization of the Board of Directors. Any engagement must necessarily relate to specific matters of particular significance or complexity arising in the performance of the director's duties.
3. The request may call for external advice at the Company's expense when exceptional circumstances so warrant.
4. The Board of Directors may refuse to hire external advisors if it determines:
 - a) It is not necessary for the proper performance of the functions entrusted to the directors.
 - b) Its cost is not reasonable in view of the importance of the aspect to be resolved and of the Company's assets and revenue.
 - c) The advice requested may be adequately provided by technical experts of the Company or of the Group companies.

[See Article 17, reproduced below]

- d) It may imply a risk to the protection of the confidentiality of the information that must be provided to the expert or of which they may have access.

Article 17. Advisory Boards

1. The Board of Directors may create advisory boards, independent in nature, not integrated into its structure, with advisory powers on the matters it determines.
2. The powers and rules of operation and composition of the advisory boards shall be established by the Board of Directors, which shall also determine the remuneration of its members.

Article 18. Duty of diligence

1. Directors shall perform their office and comply with the duties imposed by the legislation in force, the Bylaws, the MAPFRE Group's Institutional and Business Principles, these Regulations, and the Company's other internal regulations with the diligence of a prudent businessperson, adopting the measures necessary for the proper management and control of the Company, taking into account the nature of the office and the functions assigned to each of them, and shall therefore be required to:
 - a) Properly prepare for the meetings of the Board of Directors and the committees to which they belong, ensuring that they obtain diligent information on the Company's progress and on the matters to be discussed at those meetings.
 - b) Attend the meetings of the bodies to which they belong and actively participate in the deliberations so that their opinions effectively contribute to decision-making, and take responsibility for those decisions.
 - c) Perform any specific task entrusted to them by the Board of Directors, its chairman, or managing directors, and which is reasonably included in their commitments.
 - d) Promote the investigation of any irregularity in the management of the Company of which they may become aware and seek the adoption of appropriate control measures over any risk situation in accordance with the procedures established by the Company.
 - e) Urge the convening of the Board of Directors when they deem it appropriate or the inclusion of any items they consider necessary on the agenda.

[See Article 18, reproduced below]

- f) Oppose agreements that run counter to the law, the Corporate Bylaws, or the company interest, and request the record of their opposition in the minutes. Specifically, they must unequivocally express their opposition when they consider that any proposed resolution submitted to the Board of Directors may be detrimental to the corporate interest. In particular, independent directors, as well as other directors who are not in a conflict-of-interest situation, must express their disagreement with any proposals that could harm shareholders whose interests are not represented on the Board of Directors.
- 2. In the context of strategic and business decisions that fall within the scope of business discretion, the standard of diligence of a prudent businessperson shall be considered satisfied when the board director acts in good faith, without pursuing personal interests in relation to the matter to be decided, having obtained sufficient information, and having followed an appropriate procedure for making decisions.
- 3. Directors must devote the necessary time and effort to the performance of their functions, and to this end they must inform the Appointments and Remuneration Committee of their other professional obligations in case they may interfere with the performance of their functions as Directors under the terms indicated in section 6 of article 11 above.

Article 19. Duty of loyalty

- 1. Directors shall perform their duties with the loyalty expected of a faithful representative, in good faith and in the Company's best interests. To this effect, directors are obliged to:
 - a) Not use the name of the Company or invoke their status as directors to carry out operations on their own behalf or by persons related to them.

- b) Not make investments or engage in commercial transactions for their own benefit or for the benefit of related persons, when such investments or transactions are linked to the Company's assets and have come to their knowledge in the course of their duties, through access to or use of the Company's resources or information. This also applies to situations where it is reasonable to assume that a third-party offer was actually intended for the Company. Such investments or transactions must not have been previously offered to the Company or have been rejected due to the influence of the directors. In cases where the Company had an interest in them, directors may only proceed with such investments or transactions if they have been expressly authorized by the Board of Directors, following a report from the [Appointments and Remuneration Committee](#).
 - c) Not use the Company's assets or use its position to obtain an asset advantage unless they have paid consideration under market conditions and when it is a standardized service. If the advantage is received by them as shareholders, it will only be appropriate if the principle of equal treatment of shareholders in identical conditions is respected.
 - d) Notify the Board of Directors of any situation of direct or indirect conflict that they or the persons associated with them may have with the interest of the Company. In the event of a conflict, the affected director shall refrain from intervening in the operation to which the conflict refers.
 - e) Refrain from participating in votes that affect matters in which they or their affiliates have direct or indirect interest.
 - f) Carry out directly or indirectly professional or commercial operations or transactions with the Company or any of its Group companies, when such operations or transactions are outside the ordinary course of business or are not carried out under market conditions, except for those operations or transactions authorized by the Company under the terms set forth in the related-party transaction regime established by law, [the Corporate Bylaws and these Regulations](#).
 - g) Notify the Board of Directors, as soon as possible, of any circumstances related to them that may seriously harm the Company's credit and reputation.
2. The Company may waive compliance with the aforementioned obligations in special cases under the terms provided by law.

Article 20: Duty of confidentiality

[See Article 19, reproduced below]

Directors who resign, or leave for any other reason, may not provide services, for two years, to another entity whose corporate purpose is similar to that of the MAPFRE Group companies in which they have performed their duties.

1. Even after ceasing their duties, directors must maintain confidentiality regarding any confidential information, as well as discretion concerning any information, data, reports, or records they become aware of as a result of their position. They must ensure the protection of such confidentiality, preventing its disclosure to third parties or public dissemination whenever it could negatively impact the Company's interests.
2. Exceptions to the aforementioned duty apply in cases where the law permits the communication or disclosure of information to third parties, as well as in situations where directors are required to provide such information to supervisory authorities or when legally mandated to do so. In these cases, the disclosure of information must comply with the provisions established by law.
3. All documentation and information available to directors by virtue of their position is confidential and may not be disclosed in any manner unless expressly exempted by a resolution of the Board of Directors. Even in such cases, adequate safeguards must be in place to ensure the recipient's duty of confidentiality. The director is responsible for ensuring compliance with this obligation under the terms established by law.

Article 21. Specific duties arising from the listed status of the Company

1. Directors must always observe the rules of conduct established by law and, in particular, those established in the *Internal Code of Conduct relating to securities issued by MAPFRE, S.A.*
2. Directors may not use nonpublic information of the Company for private purposes, except in the cases provided for in the applicable regulations.
3. Likewise, board directors must fulfill as many reporting obligations as required by law, in their capacity as such.

Article 22. Obligation of non-competition

~~Directors who resign, or leave for any other reason, may not provide services, for two years, to another entity whose corporate purpose is similar to that of the MAPFRE Group companies in which they have performed their duties.~~

1. Directors shall not hold significant shareholdings, provide recurring professional services, or serve as directors or executives in companies, whether in the insurance and reinsurance sector or in other sectors, that compete with the Company or any of the other companies within the Group. The Board of Directors, if it deems it appropriate, may waive this obligation to the outgoing director.

2. Any functions and positions held in Group companies, in companies where one acts on behalf of the Group's interests, and in companies in which any Group company participates but without acting on behalf of the Group's interests, are safeguarded. However, the Board of Directors, following a report from the Appointments and Remuneration Committee, may determine that such positions pose a risk to the corporate interest.

Article 23. Conflicts of interest

1. Directors shall take the necessary measures to avoid situations of conflict of interest, as provided for by law.
2. A conflict of interest shall be considered to exist in situations provided for by law and, in particular, when the interests of the board director, whether on their own behalf or on behalf of others, come into a collision directly or indirectly with the interest of the Company or companies integrated in the Group and with their duties to the Company.
3. There will be an interest on the part of the director when the matter affects them or a person related to them.
4. In commercial relations with third parties, directors must disclose any potential conflict of interest when they have a relationship of affinity or consanguinity up to the second degree (inclusive) with the third party, even if they are not involved in negotiations with that party. Notification must be made in writing, as soon as the situation is known, to the secretary of the Company's Board of Directors. In cases where the administrator is also part of the negotiation, the latter must immediately abstain from participating in the business relationship.

Article 24. Liability of directors

Directors shall be liable before the Company, before shareholders, and before corporate creditors for damages caused by acts or omissions that run counter to the law or to the Corporate Bylaws or for those performed in violation of the duties inherent to the performance of their duties, provided that fraud or guilt has been involved, all in the terms and conditions established by law.

SECTION VI.

REMUNERATION OF DIRECTORS

Article 25. Remuneration of directors

Directors will be entitled to receive remuneration for the performance of their functions in accordance with the remuneration system established in the Corporate Bylaws and in the compensation policy for board directors approved by the Annual General Meeting.

CHAPTER IV. FUNCTIONING OF THE BOARD OF DIRECTORS

Article 8. Meetings

1. The Board of Directors shall hold as many meetings as necessary to decide on the matters that fall within its competence, including those submitted for its consideration by the Chairman, the other governing bodies of the Company, or any of the Directors, and to recognize, and approve where applicable, the main issues tackled and resolutions adopted by the Steering Committee, the Delegate Committees, and the Executive Committee. It shall hold at least one quarterly meeting and eight meetings per year.

Unless there are special reasons that justify otherwise, the meetings of the Board of Directors must not be held on the same day as the meetings of the Steering Committee. This ensures that each body will give the necessary attention to discussing the matters within its competence, even when there are matters to be considered by both bodies.

2. The call for the meeting must always include the agenda, as established by the Chairman, and must be accompanied by the duly prepared information on the matters to be discussed.

CHAPTER IV. SECTION VII.

FUNCTIONING OF THE BOARD OF DIRECTORS

Article 8. Meetings

~~The Board of Directors shall hold as many meetings as necessary to decide on the matters that fall within its competence, including those submitted for its consideration by the Chairman, the other governing bodies of the Company, or any of the Directors, and to recognize, and approve where applicable, the main issues tackled and resolutions adopted by the Steering Committee, the Delegate Committees, and the Executive Committee. It shall hold at least one quarterly meeting and eight meetings per year.~~

Article 26. Convening of Meetings

1. The Board of Directors shall meet as often as its chairman deems appropriate to deal with matters within its competence and at least eight times a year, with at least one session to be held each calendar quarter.
2. It shall also meet whenever its chairman agrees to convene it on an extraordinary basis or when requested by a quarter of the directors, a vice-chairman, or, where appropriate, the coordinating director. In the last three cases, the chairman of the Board of Directors must call the meeting within ten days of receipt of the request.
3. Unless there are special reasons that justify otherwise, the meetings of the Board of Directors must not be held on the same day as the meetings of ~~the Steering Committee~~any of its committees. This ensures that each body will give the necessary attention to discussing the matters within its competence, even when there are matters to be considered by both bodies.
4. The convening of sessions shall be carried out by the chairman or the secretary of the Board of Directors, or by someone acting on their behalf, with the president's authorization, through any means that allows for receipt of the notice.
5. The notice shall be given with the necessary lead time and, in any case, no later than the third day before the session date, except in the case of urgent sessions, and will include, unless justified otherwise, the agenda.
6. ~~The call for the meeting must always include~~ The agenda, as established by the Chairman~~chairman, and~~must be accompanied by the~~duly prepared~~ information on the matters to be discussed, to enable the proper preparation of the meeting.

When, in exceptional circumstances and as a matter of urgency, the Chairman wishes to submit decisions or resolutions that are not part of the agenda to the Board of Directors, prior and express consent must be obtained from the Directors present, which must be duly recorded in the minutes.

7. When, in exceptional circumstances and as a matter of urgency, the **Chairman** wishes to submit decisions or resolutions that are not part of the agenda to the Board of Directors, prior and express consent must be obtained from the **Directors** present, which must be duly recorded in the minutes.
8. Any director may request the chairman of the Board of Directors to include matters on the agenda, and the latter shall be obliged to do so when the request was made at least two days before the scheduled date for the meeting.
9. The chairman shall take the appropriate measures to ensure that the directors receive sufficient information prior to the meeting on the agenda items.
10. Under the same procedure, the sessions of the Board of Directors may be discontinued, suspended, or their date, agenda or venue modified.
11. Notwithstanding the foregoing, the Board of Directors will be deemed validly constituted, without the need for a notice, when all directors are present or represented and unanimously agree to hold the meeting and the items on the agenda to be discussed.
12. The Board of Directors shall prepare an annual planning of ordinary sessions before the beginning of each fiscal year. This plan may be modified by agreement of the Board of Directors or by decision of its chairman.

Article 27. Venue

1. Meetings of the Board of Directors will be held in person at the registered office or in the place or places, within Spain or abroad, as indicated in the notice.
2. When the meeting of the Board of Directors is held in telematic-only format, or in several connected places, it will be understood to be held at the registered office.

Article 28. Conduct of Meetings

1. The Board of Directors shall be considered validly constituted when at least half plus one of its members are present or represented at the meeting.
2. All Directors may cast their vote or confer their representation in writing to another Director attending with voice and vote. However, Non-Executive Directors may only do so to another Non-Executive Director. The representation shall be granted specifically for the Board of Directors meeting in question and may be communicated by any means that allows its receipt. The Director granting the representation shall, as far as possible, include voting instructions in the proxy document.

The Chairman may authorize the attendance of Directors at meetings of the Board via audiovisual, telephonic, or similar means, provided that such means allow the recognition of the persons attending and intercommunication, as well as intervention and the casting of votes, all in real time and simultaneously.

The Chairman shall take the appropriate measures to ensure that the Directors receive sufficient information on the matters on the agenda in advance of the meeting, organize the debates, encourage all Directors to participate in the deliberations, and ensure that all may freely adopt and express their position and vote on the different matters submitted for consideration by the Board.

3. The ~~C~~Chairman may authorize the attendance of ~~Directors~~directors at meetings of the Board of Directors via audiovisual, telephonic, or ~~similar~~remote communication systems, provided that such means allow the recognition of the persons attending and permanent intercommunication, as well as intervention and the casting of votes, all in real time ~~and~~ simultaneously. Directors connected remotely shall be considered in attendance at the meeting of the Board of Directors for all purposes.
4. Under the terms established by law and in these Regulations, directors must refrain from attending and participating in deliberations and voting on decisions that affect them personally, and in cases of conflict of interest.
5. The ~~Chairman~~chairman shall take the appropriate measures ~~to ensure that the Directors receive sufficient information on the matters on the agenda in advance of the meeting~~chairman shall organize the debates, encourage all ~~Directors~~directors to participate in the deliberations, and ensure that all may freely adopt and express their position and vote on the different matters submitted for consideration by the Board of Directors.
6. The chairman may invite to the sessions of the Board of Directors any individuals who can contribute to improving the information available to the directors, while avoiding their attendance during the decision-making part of the meetings. These individuals may attend remotely using the communication systems described in section 3. The secretary shall record the entries and exits of the guests to each session in the minutes.
7. Unless the law, the Corporate Bylaws or these Regulations provide for higher majorities, the resolutions shall be adopted by an absolute majority of the directors attending the session. The chairman's vote shall be decisive in the event of a tie.
8. Exceptionally, when the urgency so requires, the chairman of the Board of Directors may agree to adopt resolutions in writing and without a meeting provided no director objects to this procedure. Directors may submit their votes by any means of communication that allows them to prove receipt and for the attention of the secretary of the Board of Directors, who will act on behalf of the chairman.
9. Minutes shall be recorded, and can be approved by the Board of Directors at the end of the meeting or in a later meeting, or by the session chairman and two directors chosen by the Board of Directors. Minutes shall be transcribed to the relevant official log and shall be signed by the secretary of the Board or session, by the acting chairman and, where appropriate, by the directors chosen by the Board to approve them.

3. The Board shall prepare an annual plan of ordinary sessions. It shall annually evaluate the quality of its work, the performance of the Chairman, based on the report submitted to this effect by the Appointments and Remuneration Committee, and the functioning of its Steering Committee and Delegated Committees. Furthermore, it shall propose, if appropriate, an action plan to correct any deficiencies detected.

4. Under the terms established in current legislation, Directors must abstain from attending and participating in deliberations and voting on decisions that affect them personally and in cases of conflict of interest.

SECTION II. STEERING COMMITTEE AND DELEGATED COMMITTEES

[See Article 5, reproduced above.]

Article 29. Evaluation

The Board ~~shall prepare an annual plan of ordinary sessions, of Directors~~ It shall annually evaluate the quality of its work, the performance of the ~~Chairman~~ chairman, based on the report submitted to this effect by the Appointments and Remuneration Committee, and the functioning of ~~its Steering Committee and Delegated Committees.~~ its committees, on the basis of the reports submitted by them. Furthermore, it shall propose, if appropriate, an action plan to correct any deficiencies detected.

~~4. Under the terms established in current legislation, Directors must abstain from attending and participating in deliberations and voting on decisions that affect them personally and in cases of conflict of interest.~~

SECTION II. STEERING VIII.

OFFICES AND COMMITTEE AND DELEGATED COMMITTEES COMMITTEES

Chapter I. STEERING COMMITTEE Offices

~~Article 9. Functions, composition, and procedure for meetings~~

Article 30. Chairman of the Board of Directors

1. The chairman of the Board of Directors shall be appointed from among the executive directors, following a report from the Appointments and Remuneration Committee, with the favorable vote of two-thirds of the members of the Board of Directors.
2. They will have the status of the highest executive officer and president of the company and shall exercise the power of representation of the company individually, overseeing its senior management and leading the Board of Directors.
3. The Board of Directors shall permanently delegate to its chairman any powers it deems appropriate, with the favorable vote of two-thirds of its members. The chairman of the Board of Directors also has the powers attributed to them by law, the Corporate Bylaws, and other internal regulations of the Company, including the following:

- a) Convene, chair, and direct meetings of the Board of Directors.
 - b) Ensure that board directors receive sufficient information prior to each meeting of the Board of Directors to discuss the items on the agenda, for which the secretary shall offer support.
 - c) Prompt and guide the discussion and active participation of directors during Board meetings, safeguarding their free decision-making and expression of opinion.
 - d) Chair the Annual General Meeting and direct the discussions and deliberations that take place therein.
 - e) Submit to the Board of Directors any proposals they deem appropriate for the proper operation of the Company and, in particular, those corresponding to the functioning of the Board of Directors itself and other corporate bodies.
4. In the event of the chairman's death or incapacity, or if the chairman communicates in advance their intention to resign, the first vice-chairman—or the person designated according to the provisions of section 3 of the following article—shall assume the chairman's duties on an interim basis and automatically. They must initiate the necessary meetings of the Appointments and Remuneration Committee and the Board of Directors to appoint a new chairman within thirty days from the start of the interim period.
 5. The Appointments and Remuneration Committee shall examine and organize the succession of the chairman of the Board of Directors in accordance with the approved succession plan and, where appropriate, shall make proposals to the administrative body for such succession to take place in an orderly and planned manner.

[See Article 5, reproduced above.]

Article 31. Vice Chairmen

1. The Board of Directors, at the proposal of its chairman and following a report from the Appointments and Remuneration Committee, may appoint one or more vice-chairmen from among its members.
2. In any case, there will be a first vice-chairman, who shall be an executive director, and a second vice-chairman, who shall be an independent director and who will also hold the position of coordinating director.
3. The vice-chairmen, in the order established in their appointment, shall replace the chairman on a one-off basis in the event of absence, illness or express delegation thereof. Otherwise, the chairman shall be replaced by the director oldest in age.

Article 32. Managing Directors

[See Article 5, reproduced above.]

[See Article 5, reproduced above.]

1. Without prejudice to the permanent delegation of powers in favor of the chairman as provided in Section 3 of Article 30, the Board of Directors may appoint, at the proposal of the chairman and following the report of the Appointments and Remuneration Committee, one or more managing directors from among its remaining members, with the favorable vote of at least two-thirds of its members, granting them such powers as it deems appropriate and delegable in accordance with the law, the Corporate Bylaws, and these Regulations.
2. In the appointment agreement, the Board of Directors shall establish the system of action and the powers that the managing director shall have by delegation of the Board of Directors, which shall appear in a public act.
3. In the event of the death or incapacity of the managing director, or if they communicate their intention to resign in advance, the chairman—or whoever corresponds in accordance with the provisions of Section 4 of Article 30—shall urgently convene a meeting of the Board of Directors and the Appointments and Remuneration Committee to examine and organize the succession of the managing director in accordance with the approved succession plan. If applicable, the Committee shall make proposals to the governing body to ensure that the succession occurs in an orderly and planned manner.

Article 33. Coordinating Director

1. The Board of Directors, at the proposal of the Appointments and Remuneration Committee and with the abstention of the executives directors, shall appoint a coordinating director, a position to be assumed by the independent director who holds the second vice-chairmanship.
2. The coordinating director shall be especially empowered to:
 - a) Request the chairman of the Board of Directors to convene a meeting when appropriate in accordance with the law and internal regulations;
 - b) Request the inclusion of new items on the agenda of a meeting already convened;

[See Article 5, reproduced above.]

- c) Coordinate the work of external directors in defense of the corporate interest and interests of the Company's shareholders and echo the concerns of these directors; and
- d) Oversee, where appropriate, the periodic evaluation of the chairman of the Board of Directors.

Article 34. Secretary and Vice Secretary

1. The Board of Directors, at the proposal of its chairman, and after receiving a report from the Appointments and Remuneration Committee, shall appoint its secretary and, where appropriate, a vice-secretary, who may or may not be directors. The same procedure shall be followed to agree on the removal of the secretary and, where appropriate, the vice-secretary.
2. The secretary of the Board of Directors shall assist its chairman in the performance of their duties, and shall ensure the proper functioning of the Board of Directors and of its committees. In particular, in addition to their powers under the law, the Corporate Bylaws, and other internal regulations of the Company, this individual shall exercise the following:
 - a) Provide the directors with the advice and information necessary to perform their duties.
 - b) Preserve and safeguard the corporate documentation in the terms and during the periods established by the Board of Directors and, in all cases, in the minimums established by law.
 - c) Sign on behalf of the chairman the notices of the Annual General Meeting and the Board of Directors' meetings.
 - d) Draw up the minutes of the meetings of the corporate bodies of which they form part unless this responsibility is assigned to another person.
 - e) Properly record in the minutes books the proceedings of the Board of Directors' sessions and their compliance with the Corporate Bylaws and other internal regulations, ensuring that its procedures and operating rules are respected and regularly reviewed, certifying the agreements made therein.
 - f) Certify the agreements and decisions of the administrative bodies of which they form part.

- g) Ensure the formal and material legality of the actions of the Board of Directors, its agreement with the Corporate Bylaws, the Regulations of the Annual General Meeting, and the Regulations of the Board of Directors.
 - h) In general, channel the Company's relations with board directors in all matters relating to the functioning of the Board of Directors, in accordance with the instructions of its chairman.
 - i) Channel requests from board directors regarding information and documentation on matters to be reported to the Board of Directors.
 - j) Act as secretary at the Annual General Meeting.
 - k) Maintain contact with Spanish National Securities and Exchange Commission, unless the Board of Directors expressly assigns this function to another person.
 - l) Transmit, as soon as possible, any communications to the competent bodies of the Company and of the Group companies affected by the decisions taken at the meetings of the Board of Directors.
3. In the event of the secretary's absence or illness, the vice-secretary appointed by the Board of Directors and, in the absence thereof, the youngest director, shall act in their place.
 4. In addition, the vice-secretary shall support the secretary and may attend meetings of the Board of Directors to assist the secretary in drawing up the minutes unless otherwise agreed by this body.

Chapter II. Committees

Article 35. Board of Directors Committees

1. The Board of Directors must have the following committees: a committee called Steering Committee, an Audit Committee, an Appointments and Remuneration Committee (or an Appointments Committee and a Remuneration Committee) and a Risk, Sustainability, and Compliance Committee.
In addition, the Board of Directors may set up other purely internal committees.
2. The Board of Directors shall appoint and remove the members of its committees, except those who are ex officio members by reason of their positions, and shall determine their powers and operating rules.

3. The committees of the Board of Directors shall be governed by the provisions of the law, the Corporate Bylaws, these Regulations, and, where applicable, their specific regulations, which must be approved by the Board of Directors and whose framework will promote independence in their operation. In the absence of specific provisions, the committees of the Board of Directors shall be governed, supplementarily and by analogy, and insofar as they are not incompatible with their nature, by the provisions applicable to the Board of Directors set forth in these Regulations regarding their operation and, in particular, the convocation and constitution of meetings, delegation of representation to another member of the committee, duty to inform, holding meetings without prior convocation, attendance of guests, decision-making process, voting in writing and without a meeting, and approval of meeting minutes.
4. Meetings of the committees of the Board of Directors may be convened to be held exclusively by remote means or in multiple connected locations, when so decided by their chairman, who may also authorize directors to attend meetings through remote communication systems.
5. Committees shall be deemed validly constituted without the need for a formal call when all their members are present or represented and unanimously agree to hold the meeting and address the items on the agenda.
6. Committee members must have access to the information they need to exercise their functions in an appropriate, timely, and sufficient manner, for which: (i) the chairman of the committee and, if deemed appropriate or requested, the other members shall maintain regular contact with key personnel involved in the Company's governance and management; and (ii) the chairman of the committee, through its secretary, shall channel and provide the necessary information and documentation to the other members, with sufficient time.

7. The committees may adopt resolutions by written vote and without a meeting, if no director objects to this procedure.
8. Each of the Board of Directors' Committees shall act within the scope of its authority. Notwithstanding the above, in their operations, they will act with due coordination among themselves and maintain smooth communication in defense of the corporate interest, contributing to the good corporate governance of the Company.
This coordination between the committees can be implemented through the shared membership of certain members or by holding one or more joint meetings each year, when deemed appropriate. It can also be facilitated through communication between the chairmen of the committees when the specific nature of the topics or the circumstances suggest it. In addition, the chairman of each committee will report to the Board of Directors on the matters discussed and the decisions made in their sessions at the first meeting held by the Board following those sessions.
9. An annual schedule of meetings of the committees mentioned in section 1 of this article shall be drawn up before the beginning of each fiscal year, which shall be reported to the Board of Directors. The planning may be subsequently modified.
10. The corresponding minutes of each meeting shall be taken. The body itself may approve these at the end of the meeting or the next meeting, or by the chairman of the meeting and the member delegated to this end by any committee. The minutes of the committee meetings shall be available to all members of the Board of Directors.
11. Within the first six months following the close of each fiscal year, each committee will submit for approval by the Board of Directors a comprehensive report of its work during the previous fiscal year.

CHAPTER I. STEERING COMMITTEE

Article 9. Functions, composition, and procedure for meetings

The Steering Committee is the delegate body of the Board of Directors responsible for senior management and permanent oversight of the strategic and operational aspects of the company's ordinary business affairs and those of its subsidiaries. It also makes any decisions necessary for proper operation.

Article 36. Steering Committee

1. The Board of Directors shall permanently establish a Steering Committee, which will have the powers delegated to it by the Board of Directors, excluding those that are non-delegable under applicable regulations.
In particular, it may be tasked with the ongoing supervision and management of the Company, as well as supervision, organization, and coordination at the Group level based on the general strategy and basic guidelines set by the Board of Directors, all in accordance with the powers delegated to it by the Board of Directors at any given time.

2. The Steering Committee shall make decisions when urgent circumstances arise and must inform the Board of Directors of the resolutions it adopts at the first Board meeting following their adoption.
3. It shall be composed of the number of directors that the Board of Directors may determine at any time, following a report from or upon the proposal of the Appointments and Remuneration Committee, as applicable, up to a maximum of ten. The majority of Steering Committee members will be external, independent, or nominee directors.
4. The Board of Directors shall appoint and delegate powers to Steering Committee members with a favorable vote of at least two-thirds of its members.
5. The ex officio members of the Steering Committee shall be the Chairman and, where appropriate, the First Vice Chairman and the Second Vice Chairman of the Board of Directors, who shall hold the same positions on the committee.
6. A director appointed as a non-permanent member of the Executive Committee shall serve for the remaining term of their directorship, without prejudice to the Board of Directors' power of revocation. In the event of re-election as a director, a non-permanent member of the Executive Committee shall only continue in this role if expressly reappointed by resolution of the Board of Directors.
7. The Secretary and Vice Secretary of the Board of Directors shall automatically hold the aforementioned positions on the Steering Committee. If the secretary or vice-secretary is not a Director, they will not have voting rights in the Steering Committee.
8. The meetings of the Steering Committee shall be convened by any means that ensures receipt, either at the initiative of the chairman or at the request of no fewer than three members. If the meeting is not held within fifteen days of such a request, the requesting members may convene it directly through a notarial communication.
Meetings shall be convened at least seventy-two hours in advance or, exceptionally, in cases where the urgency of the matters to be discussed so justifies the chairman's judgment, at least twenty-four hours in advance.

The Steering Committee shall have the general capacity of decision-making with express delegation in its favor of all powers that correspond to the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the company's Bylaws or in these Regulations.

It may delegate to any of its members the necessary powers for the final adoption of decisions previously discussed by the Committee and the implementation of the agreements it adopts.

1. It will be made up of a maximum of ten members, all part of the Board of Directors. Its Chairman, First and Second Vice Chairpersons, and Secretary will automatically be members of the body. Members must be appointed with a favorable vote from two-thirds of the members of the Board of Directors.
2. It shall meet whenever necessary as part of the proper performance of its functions.

~~9. The Steering Committee shall have the general capacity of decision-making with express delegation in its favor of all powers that correspond to the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the company's Bylaws or in these Regulations.~~ shall be deemed validly constituted when at least half plus one of its members are in attendance, either in person or by proxy, and the chairman or any of the vice-chairmen is present, or where the express consent of the former has been obtained.

10. Steering Committee resolutions shall be adopted by an absolute majority of the votes present and represented. The chairman's vote shall be decisive in the event of a tie.

11. It may delegate to any of its members the necessary powers for the final adoption of decisions previously discussed by the Steering Committee and the implementation of the agreements it adopts.

~~2. It will be made up of a maximum of ten members, all part of the Board of Directors. Its Chairman, First and Second Vice Chairpersons, and Secretary will automatically be members of the body. Members must be appointed with a favorable vote from two-thirds of the members of the Board of Directors.~~

~~3. It shall meet whenever necessary as part of the proper performance of its functions.~~

12. The Steering Committee shall be governed by the provisions of the law, the Corporate Bylaws, these Regulations, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.

Article 37. Audit Committee

1. The Board of Directors shall permanently establish an Audit Committee, an internal advisory and informational body, with no executive functions and with powers of information, advice, and proposal within its scope of action.

2. The Audit Committee shall consist of a minimum of three and a maximum of five directors who, at the proposal of the Appointments and Remuneration Committee, decide by the Board of Directors from among the non-executive directors. The majority of these Directors will be independent directors.

CHAPTER II. AUDIT AND COMPLIANCE COMMITTEEArticle 10. Functions, composition, and procedure for meetings

1. The Committee has the following basic functions, without prejudice to the other functions it may be assigned by the Board of Directors:

3. Efforts shall be made to ensure that the members of the Audit Committee possess the knowledge, skills, and experience appropriate to the functions they are expected to perform, and, in particular, that they have the expertise and experience necessary for a proper understanding of the various matters related to financial and sustainability reporting, as well as their audit and verification.

Additionally, efforts shall be made to ensure that the members of the Audit Committee collectively possess appropriate knowledge and experience in accounting, auditing, finance, sustainability, internal control, and risk management (both financial and non-financial), as well as in the business of the Company and its Group, and that they have a proper understanding of information and communication technologies (ICT).

4. The Board of Directors shall appoint the chairman of the Audit Committee from among the independent directors who form part of it.

The chairman of the Audit Committee will serve a maximum term of four years, after which they may not be re-elected until at least one year after their removal, without prejudice to their continued membership or re-election as a member of the committee.

5. The Board of Directors will appoint a secretary and may also appoint a vice-secretary. If the secretary or vice-secretary is not a director, they will not have voting rights on the Audit Committee.

6. The members of the Audit Committee shall be appointed for a maximum period of four years and may be re-elected, once or more times, for periods of equal duration.

7. In the performance of its functions, the Audit Committee may request attendance at its sessions by the accounts auditor and the verifier of the Company's sustainability information, the head of internal audit, and any professional or executive of the Company.

8. The Audit Committee will have the responsibilities established by law, in these Regulations, and in its own regulations when available and, in all cases, the following:

- i. Regarding the Annual General Meeting:

CHAPTER II. AUDIT AND COMPLIANCE COMMITTEE~~Article 10. Functions, composition, and procedure for meetings:~~

- ~~1. The Committee has the following basic functions, without prejudice to the other functions it may be assigned by the Board of Directors:~~

a) Inform the Annual General Meeting of matters that are the responsibility of the Committee and, in particular, regarding the results of the audit, explaining how said audit has contributed to the integrity of the financial and non-financial information and role that the Committee has played in that process.

- a) Inform the Annual General Meeting of matters raised therein by shareholders that are the responsibility of the Committee and, in particular, regarding the results of the audit of the annual accounts and of the verification of the sustainability information, explaining ~~how said audit has~~ how each of these processes has contributed to the integrity of the financial and ~~non-financial sustainability information~~, respectively, and role that the Committee has played in ~~that process~~ these processes. Likewise, when the auditor or the verifier has included any qualification, a negative opinion, or a denial of opinion in their respective reports, the chairman of the Audit Committee shall clearly explain to the Annual General Meeting the committee's view on the content and scope of the report, if so agreed by the Board of Directors. In this case, a summary of this opinion shall be made available to shareholders together with the notice of meeting.
- b) Ensure that the annual accounts that the Board of Directors submits to the Annual General Meeting are prepared in accordance with accounting regulations.
- ii. Regarding internal control, internal audit, and risk management:

b) Supervise the efficiency of the Company's internal control, internal audit, and financial and non-financial risk control and management systems, as well as to discuss with the External Auditor any significant weaknesses in the internal control system detected when carrying out audits, but without compromising the External Auditor's independence. For these purposes, recommendations or proposals may be presented to the Board of Directors, where applicable, together with the corresponding term for the monitoring thereof.

a) ~~b)-Supervise the efficiency of the Company's of the internal control, internal audit, and financial and non-financial risk control and management systems, as well as to discuss with the External Auditor any significant weaknesses in the internal control system detected when carrying out audits, but without compromising the External Auditor's independence. To this end, and where applicable, (including those related to sustainability) concerning the Company and the Group. For these purposes, it shall hold the appropriate meetings and obtain reports from the Internal Audit Function and the Risk Function, as well as from any other person engaged for that purpose, in order to reach conclusions on the level of reliability and trustworthiness of the systems and, where appropriate, to formulate possible proposals for improvement. It may submit recommendations or proposals to the Board of Directors, where applicable, together with the corresponding term for the monitoring thereof. In particular, it shall report to the Board of Directors on the Group's Own Risk and Solvency Assessment report (ORSA).~~

b) Report, for approval by the Board of Directors, the internal ICT audit plans and audits of the aforementioned technologies, as well as their significant modifications, and to periodically review said plans and audits and report promptly to the Board of Directors.

c) Analyze with the accounts auditor and the sustainability information verifier, as appropriate, the significant weaknesses in the internal control system detected in the performance of the audit or verification, respectively, without compromising the independence of each of them.

d) Ensure in general that the internal control policies and systems established are effectively implemented in practice.

iii. Regarding the Internal Audit Function:

a) Supervise the activity of the Internal Audit Function, which will functionally depend on the committee.

b) Ensure the independence and effectiveness of the Internal Audit Function, that it has sufficient resources, and that its members have the appropriate professional qualifications for the optimal development of their duties.

c) Propose to the Board of Directors, following a report from the Appointments and Remuneration Committee, the selection, appointment, re-election, and removal of the most senior manager of the Internal Audit Function.

c) Supervise the process for drawing up and presenting the mandatory financial and non-financial information, and present recommendations or proposals to the Board of Directors with a view to safeguarding its integrity.

- d) Submit to the Board of Directors the annual budget and the annual work plan of the Internal Audit Function.
 - e) Collect regular information on the activities of the Internal Audit Function and verify that senior management takes into account the conclusions and recommendations of its reports.
 - f) Evaluate the functioning of the Internal Audit Function and the performance of its most senior manager. The evaluation of the most senior manager shall be notified and taken into account, where appropriate, by the Company when determining its variable remuneration.
- iv. In relation to financial and non-financial information (including sustainability information):
- a) c) Supervise and evaluate the process for drawing up and presenting, and the quality, clarity, consistency and integrity of the mandatory financial and non-financial information (including sustainability information) relating to the Company and the Group, by reviewing compliance with regulatory requirements, the appropriate definition of the consolidation or reporting scope, and the correct application of the accounting and sustainability criteria, respectively. To this end, submit recommendations or proposals to the Board of Directors; aimed at safeguarding its the integrity. of financial and non-financial information (including sustainability information). This supervisory task should be carried out continuously and, when necessary, on specific occasions to address unforeseen events, when the committee deems it appropriate, or at the request of the Board of Directors.
 - b) Inform the Board of Directors in advance regarding any financial information that the Company, as a publicly traded entity, must disclose periodically, ensuring that the committee verifies that the interim financial statements are prepared using the same accounting criteria as the annual accounts and, for this purpose, considers the appropriateness of a limited review by the auditor.

d) Submit to the Board of Directors proposals for the selection, appointment, reappointment, and replacement of the external auditor, overseeing the selection process in accordance with applicable legislation; additionally, define the terms of their engagement, regularly obtain information from the auditor regarding the audit plan and its execution, and ensure their independence in the performance of their duties.

- c) Inform the Risk, Sustainability, and Compliance Committee of the process of preparing and presenting the sustainability report, as well as of the quality, clarity, consistency, and integrity of its content. The Audit Committee will issue its report prior to the one issued by the Risk, Sustainability, and Compliance Committee regarding the sustainability report and its formulation by the Board of Directors.
- d) Ensure that the annual accounts and the sustainability report that the Board of Directors submits to the Annual General Meeting are prepared in accordance with applicable regulations.
- e) Review that the financial and non-financial information (including sustainability information) published on the corporate website is permanently up to date and coincides with that which has been formulated by the Board of Directors and published on the Spanish National Securities and Exchange Commission website. If after the review, the committee is not satisfied with any aspect, it shall communicate its opinion to the Board of Directors.
- v. In relation to the audit of accounts and the verification of sustainability information:
 - a) Submit to the Board of Directors for referral to the Annual General Meeting proposals for the selection, appointment, reappointment, and replacement of the ~~external auditor~~ accounts auditor and, where applicable, sustainability information verifier, in the latter case following prior consultation with the Risk, Sustainability, and Compliance Committee, ~~overseeing the selection process in accordance with applicable legislation~~ the law; additionally, define the terms of their engagement, regularly obtain of their engagement.

e) Establish appropriate relations with the external auditor to receive information on any issues that may pose a threat to their independence, for review by the Committee, as well as any other matters related to the audit process; additionally, when applicable, authorize services other than those prohibited under the current audit legislation regarding independence requirements, and ensure compliance with all other communications mandated by audit regulations and standards. In any case, they must receive annual written confirmation from the External Auditor of their independence from the company or companies directly or indirectly linked to it, as well as the detailed and individualized information concerning the additional services of any type rendered and those professional fees received corresponding to these companies by said External Auditor, or by the people or companies linked to them in accordance with the provisions of the accounts auditing legislation in force.

- b) Regularly obtain information from the accounts auditor and from the sustainability information verifier regarding the audit plan and ~~its~~ the verification plan, respectively, and their execution, ~~and ensure their ensuring the~~ independence of each party in the performance of their duties, seeking insofar as possible, to ensure that the accounts auditor and sustainability information verifier of the Group assume responsibility across all companies within the Group.
- c) ~~e)~~ Establish and maintain appropriate relations with the ~~external auditor~~ accounts auditor and sustainability information verifier to receive in each case information on any issues that may pose a threat to their respective independence, for review by the ~~Committee, committee,~~ as well as any other matters related to the audit process, and the process for verifying sustainability information.
- d) Authorize, when applicable, ~~additionally and in advance,~~ services other than ~~those prohibited under the current audit legislation regarding the audit of accounts, independence requirements, and ensure compliance with all other communications mandated by audit regulations and standards. In any case, they must receive annual written confirmation from the External Auditor of their independence from the company or the verification of sustainability information, to be provided by the audit firm or the verification firm of the Company, or the individuals~~ or companies directly or indirectly linked to it, as well as the detailed and individualized information concerning the additional services of any type rendered and those professional fees received corresponding to these companies by said External Auditor, or by the people or companies linked to them ~~linked to them,~~ in accordance with the provisions of ~~the accounts auditing legislation in force, the law, that they intend to provide to Group companies, as provided for in the applicable legislation.~~
- e) Preserve the independence of the accounts auditor and the sustainability information verifier in the exercise of their respective functions.

f) Issue a yearly report, prior to the publication of the accounts audit report, expressing an opinion concerning whether the independence of the External Auditor has been compromised. This report must, in any case, include a reasoned assessment of the provision of each and every additional service referred to in the previous section, both individually and collectively, excluding statutory auditing, and in relation to the independence framework or the regulations governing the audit profession.

g) Ensure that, as far as possible, the External Auditor of the Group takes responsibility for auditing all the companies belonging to it.

h) Ensure the independence and efficacy of the Internal Audit function; propose the selection, appointment, reelection, and removal of its most senior manager, as well as its annual budget, and the annual internal audit work plan; receive regular information on its activities; and check that the C-Suite takes the conclusions and recommendations of its reports into account.

f) Issue a yearly report, prior to the publication of the accounts audit report, [and of the report on the verification of the sustainability information, separate reports](#) expressing an opinion concerning whether the independence of the ~~External Auditor~~ [accounts auditor and sustainability information verifier](#) has been compromised. ~~This report must, in any case, include a reasoned assessment of the provision of each and every additional service referred to in the previous section, both individually and collectively, excluding statutory auditing, and in relation to the independence framework or the regulations governing the audit profession.~~

~~g) Ensure that, as far as possible, the External Auditor of the Group takes responsibility for auditing all the companies belonging to it.~~

g) [Act as a communication channel between the Board of Directors and the accounts auditor and sustainability information verifier, ensuring that each meets annually with the Board to report on their work, the company's financial and risk situation, and the company's progress in sustainability, respectively.](#)

~~h) Ensure the independence and efficacy of the Internal Audit function; propose the selection, appointment, reelection, and removal of its most senior manager, as well as its annual budget, and the annual internal audit work plan; receive regular information on its activities; and check that the C-Suite takes the conclusions and recommendations of its reports into account.~~

iv. [In relation to other matters:](#)

a) [Maintain direct access to complaints or information made through the internal information system that may have a material impact on the Company's financial statements or internal control.](#)

b) [Analyze and report on the economic conditions, accounting impact, and, where applicable, the proposed exchange ratio of structural and corporate modification operations planned by the Company before they are submitted to the Board of Directors.](#)

i) Report on the related-party transactions that must be approved by the Annual General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated, where appropriate, by the Board of Directors.

j) Report to the Board of Directors, in advance, on all matters stipulated by law, by company Bylaws, and by the Regulations herein, and in particular on:

- Financial and non-financial information that the Company must publish periodically.
- The creation or acquisition of shareholdings in companies with a special purpose or companies that are registered in countries or territories considered to be tax havens.

c) Inform the Board of Directors in advance of the creation or acquisition of shareholdings in companies with a special purpose or companies that are registered in countries or territories considered to be tax havens.

d) ~~i)~~ Report on the related-party transactions (as defined in these Regulations) that must be approved by the Annual General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated, where appropriate, by the Board of Directors.

e) Maintain the appropriate relationship and coordination with the audit committees of the other Group companies.

f) ~~j)~~ Report to the Board of Directors, in advance, on ~~all matters falling within the Committee's remit~~ stipulated by law, by company Bylaws and ~~by the Regulations herein by these Regulations, and in particular on:~~

g) Issue reports and carry out actions within its scope of competence, in accordance with the law, the Company's regulations, or as requested by the Board of Directors or its chairman.

9. The Audit Committee shall be governed by the provisions of the law, the Corporate Bylaws, these Regulations, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.

Article 38. Appointments and Remuneration Committee

1. The Board of Directors will establish a permanent Appointments and Remuneration Committee (or two separate committees, an Appointments Committee and a Remuneration Committee, in which case, references in these Regulations to the Appointments and Remuneration Committee shall refer to each of the two committees separately).

2. The Appointments and Remuneration Committee is an internal advisory and informative body, without executive functions and with powers of information, advice, and proposal within its scope of action.

~~Financial and non-financial information that the Company must publish periodically.~~

~~The creation or acquisition of shareholdings in companies with a special purpose or companies that are registered in countries or territories considered to be tax havens.~~

- k) Establish and supervise a mechanism that allows employees and other people related to the company, such as board directors, shareholders, providers, contractors, or subcontractors, to communicate potentially significant wrongdoing, including financial and accounting wrongdoing, and those of any other nature, that they observe within the company itself or within its Group. This mechanism must guarantee confidentiality and, in any case, envision situations where communications can be made anonymously, respecting the rights of the complainant and the accused party.
- k) Ensure in general that the internal control policies and systems established are effectively implemented in practice.
- l) Monitor the application of the rules of good governance established at all times.
- m) Monitor compliance with internal and external regulations, especially with internal codes of conduct, standards, and procedures for the prevention of money laundering and financing of terrorism, as well as make proposals for their improvement.
- n) Supervise the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.

2. The Committee will be made up of a minimum of three and a maximum of five Directors. All must be non-executive, and the majority must be Independent Directors, one of which must be designated based on their knowledge and experience in the area of accounting or auditing or both. Overall, the members of the Committee should have the pertinent technical knowledge in relation to the company's sector of activity. Its Chairperson must be an Independent Board Director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary of the Board of Directors will also be the Secretary of the Committee. The Group Chief Internal Audit Officer shall attend the meetings as a guest.

~~k) Establish and supervise a mechanism that allows employees and other people related to the a company, such as board directors, shareholders, providers, contractors, or subcontractors, to communicate potentially significant wrongdoing, including financial and accounting wrongdoing, and those of any other nature, that they observe within the company itself or within its Group. This mechanism must guarantee confidentiality and, in any case, envision situations where communications can be made anonymously, respecting the rights of the complainant and the accused party.~~

~~k) Ensure in general that the internal control policies and systems established are effectively implemented in practice.~~

~~l) Monitor the application of the rules of good governance established at all times.~~

~~m) Monitor compliance with internal and external regulations, especially with internal codes of conduct, standards, and procedures for the prevention of money laundering and financing of terrorism, as well as make proposals for their improvement.~~

~~n) Supervise the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.~~

~~3. 2- The Committee will be made up of a minimum of three and a maximum of five Directors. All must be directors who, at the proposal of the Appointments and Remuneration Committee, are appointed by the Board of Directors from among the non-executive directors, and. The majority must be Independent Directors, one of which must be designated based on their knowledge and experience in the area of accounting or auditing or both. Overall, the members of the Committee should have the pertinent technical knowledge in relation to the company's sector of activity. Its Chairperson must be an Independent Board Director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary of the Board of Directors will also be the Secretary of the Committee. The Group Chief Internal Audit Officer shall attend the meetings as a guest. of such directors will be independent directors.~~

~~4. Efforts shall be made to ensure that the members of the Appointments and Remuneration Committee have the knowledge, skills, and experience appropriate to the functions they are called to perform.~~

3. It shall normally meet quarterly and as often as necessary on an ordinary or extraordinary basis.

CHAPTER III. APPOINTMENTS AND REMUNERATION COMMITTEE

Article 11. Functions, composition, and procedure for meetings

1. This is the delegate body of the Board of Directors responsible for coordinating the appointments and remuneration policy applicable to the group's Directors and Senior Managers.

It shall have, under the terms established by law, the following functions:

- a) Evaluate the balance of skills, knowledge, and experience required on the Board of Directors, defining the functions and responsibilities required of the candidates to fill each vacancy accordingly, and decide the time and effort necessary for them to perform their functions properly.
- b) Establish a representation objective for the less-represented gender on the Board of Directors and create orientations regarding how to reach said objective.
- c) Submit to the Board of Directors any proposals for the appointment of Independent Board Directors so that they may be designated by co-opting or so that they may be subject to the decision of the Annual General Meeting, as well as proposals for reappointment or dismissal, and to report on cases related to proposals that affect the remaining Board Directors.

5. The Board of Directors will appoint the Chairman of the Appointments and Remuneration Committee from among the Independent Directors who are members of it. Furthermore, the Board of Directors shall appoint a secretary and may appoint a vice-secretary. In the event that the Secretary and the Vice Secretary are not Directors, they will not have voting rights on the Appointments and Remuneration Committee.

6. The chairman and members of the Appointments and Remuneration Committee shall be appointed for a maximum period of four years and may be re-elected, once or more times, for periods of equal duration.

7. The Appointments and Remuneration Committee shall have the authority established by law, in these Regulations, and in its own regulations when available and, in all cases, the following:

~~3. It shall normally meet quarterly and as often as necessary on an ordinary or extraordinary basis:~~

CHAPTER III. APPOINTMENTS AND REMUNERATION COMMITTEE

~~Article 11. Functions, composition, and procedure for meetings:~~

~~1. This is the delegate body of the Board of Directors responsible for coordinating the appointments and remuneration policy applicable to the group's Directors and Senior Managers.~~

~~It shall have, under the terms established by law, the following functions:~~

- a) Evaluate the balance of skills, knowledge, and experience required on the Board of Directors, defining the functions and responsibilities required of the candidates to fill each vacancy accordingly, and decide the time and effort necessary for them to perform their functions properly.
- b) Establish a representation objective for the less-represented gender on the Board of Directors and create guidance on how to reach said objective.
- c) Submit to the Board of Directors any proposals for the appointment of ~~Independent Board Directors so that they may be designated by co-opting~~ independent directors so that they may be designated by co-opting or so that they may be subject to the decision of the Annual General Meeting, as well as proposals for reappointment or dismissal, and to report on cases related to proposals that affect the remaining ~~Board Directors~~ directors. In the case of re-elections, prepare a report evaluating the performance of the director's position by the candidate.

- d) Notify proposals for the appointment and dismissal of senior managers and their basic contractual conditions.
- e) Examine and organize the succession of the Chairman of the Board of Directors and, where appropriate, make the corresponding proposals to the Board so that said succession occurs in an orderly and well-planned manner.
- f) Propose to the Board of Directors the remuneration policy for Board Directors and general managers or anyone who performs senior management duties under the direct control of the Board, the Steering Committee, or the Managing Directors, as well as the individual remuneration and other conditions of the contracts of Executive Directors, ensuring their enforcement.
- g) Propose to the Board of Directors the candidates for appointment as FUNDACIÓN MAPFRE Trustees whose appointment is the responsibility of the Company.
- h) Authorize the appointment of External Directors in the other Group companies.

In the exercise of the aforementioned responsibilities, the Committee must consult the Chairman of the Board and must consider their recommendations on issues related to Executive Directors and Senior Managers.

- d) Notify proposals for the appointment and dismissal of senior managers and their basic contractual conditions.
- e) [Propose to the Board of Directors the resignation of any of its members who have violated their obligations as directors.](#)
- f) Examine and organize the succession of the ~~Chairman~~ [chairman](#) of the Board of Directors and, where appropriate, make the corresponding proposals to the Board of [Directors](#) so that said succession occurs in an orderly and well-planned manner.
- g) [Submit a report to the Board of Directors regarding the annual evaluation of the chairman of the Board of Directors.](#)
- h) [Submit to the Board of Directors, in relation to the annual evaluation provided for in Article 29 above, a report on the quality of their work and that of the Committee itself.](#)
- i) Propose to the Board of Directors the remuneration policy for ~~Board Directors~~ [directors](#) and general managers or anyone who performs senior management duties under the direct control of the Board [of Directors](#), the Steering Committee, or the ~~Managing Directors~~ [managing directors](#), as well as the individual remuneration and other conditions of the contracts of ~~Executive Directors~~ [executive directors](#), ensuring their enforcement.
- j) Propose to the Board of Directors the candidates for appointment as FUNDACIÓN MAPFRE ~~Trustees~~ [trustees](#) whose appointment is the responsibility of the Company.
- k) ~~h) Authorize~~ [Report to the Board of Directors on the proposals for the appointment of External Directors in the other](#) ~~directors and officers in the other~~ Group companies.
- l) [Inform the Board of Directors of the Group's general policies regarding selection, appointment, professional development, and remuneration criteria for senior management, as well as monitor their application.](#)
- m) [Issue reports and carry out actions within its scope of competence, in accordance with the law, the Company's regulations, or as requested by the Board of Directors or its chairman.](#)

~~In the exercise of the aforementioned responsibilities, the Committee must consult the Chairman of the Board and must consider their recommendations on issues related to Executive Directors and Senior Managers.~~

2. The Committee is made up of a minimum of three and a maximum of five Directors, all of whom must be non-executive, and at least two of whom must be Independent Directors. The Chairman must be an Independent Director. The Secretary of the Board of Directors will also be the Secretary of the Committee.

3. It shall meet whenever necessary in order to appropriately perform its functions, and, to this end, the Senior Manager supervising the Human Resources Division will be in attendance.

CHAPTER IV. RISK AND SUSTAINABILITY COMMITTEE

~~2. The Committee is made up of a minimum of three and a maximum of five Directors, all of whom must be non-executive, and at least two of whom must be Independent Directors. The Chairman must be an Independent Director. The Secretary of the Board of Directors will also be the Secretary of the Committee.~~

~~3. It shall meet whenever necessary in order to appropriately perform its functions, and, to this end, the Senior Manager supervising the Human Resources Division will be in attendance.~~

8. The Appointments and Remuneration Committee shall be governed by the provisions of the law, the Corporate Bylaws, these Regulations, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.

CHAPTER IV. RISK AND SUSTAINABILITY COMMITTEE

Article 39. Risk, Sustainability, and Compliance Committee

1. The Board of Directors will establish a permanent Risk, Sustainability, and Compliance Committee, an internal consultative and advisory body without executive functions, and with powers of information, advice, and proposal within its scope of action.
2. The Risk, Sustainability, and Compliance Committee shall be composed of a minimum of three and a maximum of five directors, as determined by the Board of Directors upon the proposal of the Appointments and Remuneration Committee, from among the non-executive directors. The majority of these Directors will be independent directors.
3. Efforts shall be made to ensure that the members of the Risk, Sustainability, and Compliance Committee possess the appropriate knowledge, skills, and experience for the functions they are expected to perform. In particular, as a whole, they should have expertise in risk management (both financial and non-financial, including sustainability risks), sustainable development and corporate social responsibility, corporate governance and reputation, human rights, compliance, and information and communication technologies (ICT).
4. The Board of Directors shall appoint the chairman of the Risk, Sustainability and Compliance Committee from among the independent directors who are members of it. Furthermore, the Board of Directors shall appoint a secretary and may appoint a vice-secretary. If the secretary and vice-secretary are not directors, they shall not have a vote on the Risk, Sustainability, and Compliance Committee.

Article 12. Functions, composition, and procedure for meetings

1. This delegate body of the Board of Directors supports and advises the Board when defining and evaluating the Group's risk management policies, when determining susceptibility to risk and the risk strategy, and when defining and supervising the corporate sustainability policy and sustainability strategy.

The Risk and Sustainability Committee shall have the following functions, without prejudice to any others that may be entrusted to it by the Board of Directors:

- a) To support and advise the Board of Directors when defining and evaluating the Group's risk policies and when determining susceptibility to risk and the risk strategy.
- b) Assist the Board of Directors in overseeing the application of the risk strategy.
- c) Study and evaluate risk management methods and tools, carrying out monitoring on the models applied in terms of results and validation.

5. The chairman and members of the Risk, Sustainability, and Compliance Committee shall be appointed for a maximum period of four years and may be re-elected, once or more, for periods of equal duration.
6. The Risk, Sustainability, and Compliance Committee shall have the authority established by law, in these *Regulations*, and in its own regulations when available and, in all cases, the following:
 - i. With regard to internal control and risk management systems:
 - a) Continuously review the internal control and risk management systems so that the main risks are properly identified, measured, managed, controlled, and reported.

Article 12. Functions, composition, and procedure for meetings

~~1. This delegate body of the Board of Directors supports and advises the Board when defining and evaluating the Group's risk management policies, when determining susceptibility to risk and the risk strategy, and when defining and supervising the corporate sustainability policy and sustainability strategy.~~

~~The Risk and Sustainability Committee shall have the following functions, without prejudice to any others that may be entrusted to it by the Board of Directors:~~

- ~~a) To support and advise the Board of Directors when defining and~~ evaluating and overseeing the Group's risk strategies and policies and when determining ~~susceptibility~~ its risk appetite and tolerance limits ~~risk strategy.~~
- ~~b) Assist the Board of Directors in overseeing the application of the risk strategy~~ capital management.
- ~~c) Study and evaluate risk management methods and tools, carrying out monitoring on the models applied in terms of results and their validation.~~
- ~~e) Determine the guidelines, criteria, and general principles that should govern the preparation of the Own Risk and Solvency Assessment (ORSA) and the Solvency and Financial Condition Report (SFCR) of the Group and verify that their content is prepared in accordance with applicable regulations.~~

- f) Review risk policies at least annually and, if deemed appropriate, advise and propose their modification and update to the Board of Directors. In particular, oversee the adequacy and conduct periodic monitoring of the methodologies, models, and assumptions used in calculating the technical provisions of the Group's companies. Ensure, in general, that the policies and systems established regarding technical provisions are effectively applied in practice. Additionally, supervise the overall underwriting policy and monitor the adequacy of reinsurance agreements.
- g) Ensure, in general, that the policies and systems established for risk management are effectively applied in practice.

ii. In relation to the ICT risk management framework:

- c) Submit to the Board of Directors proposals for policies and standards related to the ICT risk management framework for approval, as well as conduct a review and periodic monitoring of their implementation.

In particular, submit to the Board of Directors the proposed definition of the duties and responsibilities of the functions related to ICT and the governance mechanisms to ensure effective and timely communication, cooperation, and coordination between these functions, as well as the communication channels that will allow them to be properly informed of the agreements made with third-party ICT service providers in accordance with the applicable regulations.

- b) Ensure the utilization and continuous updating of ICT systems, protocols, and tools that align with the scale of operations, ensuring reliability, technological resilience, and adequate capacity to accurately process essential data and deliver services in a timely manner.
- c) Periodically monitor ICT service risks, whether they support essential or important functions, or services that support functions that do not have such consideration, based on an evaluation of the general risk profile of the company and the scale and complexity of the business services, reporting all of this to the Board of Directors for periodic review.

d) Verify that the ICT tools, systems, and processes are tested in accordance with the provisions of the applicable regulations.

i. In relation to compliance:

a) Supervise compliance with both internal and external regulations, and particularly the Code of Ethics and Conduct, the Compliance Policy, the anti-money laundering and counter-terrorism financing rules and procedures and the criminal prevention model, as well as submit proposals for their improvement to the Board of Directors.

b) Supervise, in accordance with the policy and procedure established by the Board of Directors, the Internal Reporting System that allows professionals and other persons related to the Company, such as directors, shareholders, providers, contractors, or subcontractors, to confidentially and anonymously communicate, respecting the rights of the whistleblower and accused party, irregularities of potential importance, including financial and accounting irregularities, or any other nature, related to the Company, that they observe within the Company or its Group.

c) Verify the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.

In relation to the Risk Function, the Actuarial Function, the Compliance Function, the Management Control Function, and the supervision of ICT-related risks:

- d) Supervise the activities of each of these functions, which shall functionally report to the committee, ensuring their independence and effectiveness. It shall also ensure that each function has sufficient resources and that its members possess the appropriate professional qualifications for the optimal performance of their duties. Additionally, it shall verify that these functions contribute to the effective implementation of the risk management system while maintaining the necessary separation and independence among them.
 - e) Submit the budget to the Board of Directors of the ICT risk management and supervision control function and the annual budget and annual work plan of the Compliance Function, for approval and periodic supervision.
 - f) Submit to the Board of Directors, following a report from the Appointments and Remuneration Committee, the appointment, re-election, and removal of the most senior managers for each of these functions.
 - g) Collect regular information on the activities of each of these functions and verify that senior management takes into account the conclusions and recommendations of their reports.
 - h) Evaluate the performance of the most senior managers responsible for each of these functions, ensuring that they are informed of their respective evaluations. These evaluations shall be considered by the Company, where applicable, in determining their corresponding variable remuneration.
- v. Regarding sustainability:

d) Support and advise the Board of Directors when defining and evaluating the Group's sustainability strategy and policy, ensuring that they are aimed at responding to the expectations of the Company's stakeholders and value creation.

e) Assist the Board of Directors in monitoring the Company's performance in terms of sustainability.

f) Promote, guide, and supervise the Group's principles, commitments, objectives, and strategy in terms of sustainability.

a) ~~e)~~ Support and advise the Board of Directors when defining and evaluating the Group's sustainability strategy and the policy on corporate social responsibility and corporate governance of the Company and the Group companies, ensuring that ~~they are aimed~~ it is aimed at responding to the expectations of the ~~Company's~~ stakeholders and sustainable long-term value creation.

b) ~~e) Assist the Board of Directors in monitoring the~~ Monitor the Company's performance in terms of sustainability: f) ~~:~~ and Promote, in particular, monitor and assess the Company's stakeholder engagement model and processes, and promote, guide, and supervise the Group's principles, commitments, objectives, and strategy established in terms of sustainability.

c) Examine new regulations, voluntary initiatives, and recommendations regarding sustainable development and corporate social responsibility and their possible implications for the activities of Group companies.

d) Determine the guidelines, criteria, and general principles that should govern the preparation of the sustainability report and verify that its content is prepared in accordance with applicable regulations, with the company's sustainable development strategy, and, where appropriate, with the strategy established at Group level. In addition, prior to its formulation, inform the Board of Directors of the sustainability report, taking into account the report prepared by the Audit Committee on its preparation and presentation, as well as on the quality, clarity, consistency, and integrity of its content.

~~f) Promote, guide, and supervise the Group's principles, commitments, objectives, and strategy in terms of sustainability.~~

2. The Committee will be made up of a minimum of three and a maximum of five members, all of whom must be non-executive, and at least two of whom must be Independent Directors. The Chairman must be an Independent Director.

The Board of Directors must designate a Secretary, a position which need not be filled by a Director.

vi. In relation to corporate reputation:

- a) Monitor the Company's actions on corporate reputation and report to the Board of Directors, where appropriate.
- b) Monitor the management of reputational crisis situations in accordance with the manuals approved for this purpose.

vii. Regarding good governance:

- a) Periodically assess and review the Company's corporate governance standards, propose modifications to the Board of Directors, and examine the Company's adherence to widely recognized corporate governance recommendations, as well as, where applicable, their implementation by other Group companies.
- b) Ensure that the corporate culture is aligned with *Institutional and Business Principles of the MAPFRE Group*, enshrined in the Purpose, Vision, and Values defined and approved by the Board of Directors.
- c) Monitor the involvement of shareholders in the Company and how the Company interacts with them.

3. It shall meet whenever the Board of Directors or its Chairman requests that a report be issued or proposals be adopted, and in any case whenever it is convenient for the proper performance of its functions and powers. The Senior Managers overseeing the Group's risk area and sustainability area shall attend the Committee as guests.

CHAPTER V. WORKING REGIME OF THE STEERING COMMITTEE AND DELEGATED COMMITTEES

Article 13. Meetings

1. Meetings will be called by the Secretary, by order of the Chairman, on the Secretary's initiative, or at the request of no fewer than three members (in the case of the Steering Committee) or of any one of its members (in the case of Delegated Committees). If the meeting has not been held within fifteen days, they may call it directly with a notarized message. Group Executives may be called to the meetings should their presence be deemed appropriate for deliberations.

viii. In relation to other matters:

- a) Verify that the information published by the Company on its corporate website regarding sustainable development, and in relation to other areas within its remit, is sufficient and appropriate and follows the applicable recommendations for good corporate governance.
- b) Inform the Board of Directors, in advance, of the matters that fall within the scope of the committee established by law, the Bylaws, and in these Regulations.
- c) Issue reports and carry out actions within its scope of competence, in accordance with the law, the Company's regulations, or as requested by the Board of Directors or its chairman.

7. The Risk, Sustainability, and Compliance Committee shall be governed by the provisions of the law, the Corporate Bylaws, these Regulations, and, by analogy and to the extent applicable, the provisions applicable to the Board of Directors.

~~2. The Committee will be made up of a minimum of three and a maximum of five members, all of whom must be non-executive, and at least two of whom must be Independent Directors. The Chairman must be an Independent Director.~~

~~The Board of Directors must designate a Secretary, a position which need not be filled by a Director.~~

~~It shall meet whenever the Board of Directors or its Chairman requests that a report be issued or proposals be adopted, and in any case whenever it is convenient for the proper performance of its functions and powers. The Senior Managers overseeing the Group's risk area and sustainability area shall attend the Committee as guests.~~

~~**CHAPTER V. WORKING REGIME OF THE STEERING COMMITTEE AND DELEGATED COMMITTEES**~~

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The call may be made by letter, email, fax, or any other means that guarantees its receipt, at least seventy-two hours in advance or, exceptionally, at least twenty-four hours in advance in cases where the urgency of the matters to be addressed justifies the Chairman's opinion. Meetings held without any prior call will be valid when all the members of the Steering Committee are present and they unanimously agree to hold the meeting.

2. The meeting will be valid when more than half of all members are present or represented and the Chairman or any of the Vice-Chairmen is present, or the former has given their express consent. Decisions will be made with an absolute majority of the members attending the meeting, and the vote of the individual presiding over the meeting will be the casting vote.

The Chairman may authorize members to attend Committee meetings via audiovisual, telephonic, or similar means, provided that said means allow for the recognition of the persons attending and intercommunication, as well as participation and the casting of votes, all in real-time and simultaneously.

3. In the event of vacancy, absence, or illness of the Chairman and Vice-Chairmen, the oldest member present shall chair the meeting; in the event of vacancy, absence or illness of the Secretary, the Vice-Secretary shall act in their place and, in the latter's absence, the youngest member of those present shall act in their place.

4. Where, in the opinion of the Chairman, matters of urgency or effectiveness so require, decisions may be made without a formal meeting on specific proposals that are submitted for consideration by the Chairman, if no members so oppose. The Secretary shall therefore forward, by letter, email, fax, or any means permitting receipt, the corresponding proposals and documentation to all members, who shall communicate their consent or objections to the Secretary via the same means within twenty-four hours of receipt of said documentation; proposals that have received a majority consent shall be understood as approved.

5. The corresponding minutes of each meeting shall be taken. The body itself may approve these at the end of the meeting or the next meeting, or by the Chairman of the meeting and the member delegated to this end by any Committee.

The minutes shall be signed by the Secretary of the Committee or of the meeting, by whoever acted as Chairman of the meeting, and, where applicable, by the member who approved them by proxy.

Decisions taken in writing and without holding a meeting shall be recorded in the minutes book by means of an official record signed by the Chairman, the Secretary, and the member delegated to do so under the adopted agreements.

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~~Decisions taken in writing and without holding a meeting shall be recorded in the minutes book by means of an official record signed by the Chairman, the Secretary, and the member delegated to do so under the adopted agreements.~~

6. The Secretary shall, at the earliest convenience, duly inform the Company's competent bodies and any Group companies affected by the decisions made during the meeting.
7. The main issues discussed and resolutions adopted must be reported to the Board of Directors at its first meeting.
8. The minutes of the meetings of the Steering Committee and Delegated Committees will be available to all members of the Board of Directors.

SECTION III. OTHER STATUTORY BODIES

CHAPTER I. EXECUTIVE COMMITTEE

Article 14. Functions and composition

1. The Executive Committee reports to the Steering Committee on the development and execution of the Committee's decisions, prepares proposals for decisions and plans for approval by the Steering Committee, and adopts ordinary management decisions within its scope of its powers at any given time, in an effort to bring coordination and synergy to the Group's ordinary operations
2. It will be composed of a maximum of twelve members, appointed from among the Company's Senior Executives and its subsidiaries, and chaired by the Chairman of the Board of Directors. The Board of Directors shall appoint and, where appropriate, dismiss the remaining members, ensuring adequate representation of the Business Units and Corporate Areas. The Secretary of the Board shall act as secretary of the meetings.

~~6. The Secretary shall, at the earliest convenience, duly inform the Company's competent bodies and any Group companies affected by the decisions made during the meeting.~~

~~7. The main issues discussed and resolutions adopted must be reported to the Board of Directors at its first meeting.~~

~~8. The minutes of the meetings of the Steering Committee and Delegated Committees will be available to all members of the Board of Directors.~~

SECTION III. OTHER STATUTORY BODIES

Chapter III: The Executive Committee

Article 14. Functions and composition

Article 40. Executive Committee

The Board of Directors shall establish an Executive Committee ~~reports to the Steering Committee on the development and execution of the Committee's decisions, prepares proposals for decisions and plans reporting to it, to develop and execute its resolutions, prepare proposals for decisions and plans for approval by the Steering Committee, approval by the Board of Directors, and adopt~~ ordinary management decisions within its scope of its powers at any given time, in an effort to bring coordination and synergy to the Group's ordinary operations ~~Company's ordinary operations and those of the Group's other companies.~~

~~It will be~~ The Executive Committee will be composed of a maximum of twelve members, ~~appointed from among the Company's Senior Executives and its subsidiaries, and chaired by the Chairman.~~ The Chairman of the Board of Directors ~~The~~ and the executive directors of the Company will be ex officio members of the Executive Committee, the Board of Directors ~~shall appoint, and where applicable, shall dismiss, the remaining~~ appointing the remaining members, ensuring adequate representation of the among the executives of the ~~Business Units Company and Corporate Areas.~~ The Secretary of the Board shall act as the secretary of the meetings of the other companies in the Group:

- Its operating rules and powers will be determined by the Board of Directors and recorded in a public deed.

SECTION IV. RIGHTS AND OBLIGATIONS OF THE DIRECTORS

Article 15. Right and duty of information

- The Board Members must diligently inform themselves on the Company's progress by gathering any information that may be necessary or useful at all times for the proper and diligent performance of their duties.

In addition, Directors are vested with the broadest powers to obtain information on any aspect of the Company and examine its books, records, documents, and other background information on social operations. The Directors extend this right to information to the Group companies to the extent necessary for effective performance of their operations.

- Exercising the right to information will be channeled through the Chairman or the Secretary of the Board of Directors, who shall respond directly to the board members' requests or provide them with the appropriate interlocutors.
- The Company shall provide the necessary support so that new Board Members may quickly and adequately acquire knowledge on the Company and its corporate governance rules. To do so, it shall put in place welcome and orientation programs with a special emphasis on strategic, financial, and insurance aspects. Likewise, when circumstances so advise, the Company may set up refresher programs for Directors.

Article 16. Expert assistance

- Directors may request advice as necessary in order to perform their functions. Any request for advice must be addressed to the Chairman or the Secretary of the Board of Directors, and the issue at hand must deal with specific problems of special importance or complexity that arise in the course of their duties.

The Chairman and First Vice Chairman of the Board of Directors shall automatically hold the same positions on the Executive Committee.

Furthermore, the Secretary of the Board of Directors will serve as the Secretary of the Executive Committee, ex officio, with the possibility of the body also appointing a Vice-Secretary.

The meetings of the Executive Committee shall be chaired by the Chairman of the Board of Directors or by the person delegated by the Chairman.

3. Its~~The Board of Directors will establish~~ operating rules and ~~powers will be determined by the Board of Directors, and will be recorded in a public deed~~the competencies of the Executive Committee.

SECTION IV. RIGHTS AND OBLIGATIONS OF THE DIRECTORS

Article 15. Right and duty of information

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- ~~Directors may request advice as necessary in order to perform their functions. Any request for advice must be addressed to the Chairman or Secretary of the Board of Directors, and the issue at hand must deal with specific problems of special importance or complexity that arise in the course of their duties.~~

2. The request may call for external advice at the Company's expense when exceptional circumstances so warrant. The Board of Directors may refuse to hire external advisors if it determines:
- It is not necessary for the proper performance of the functions entrusted to the Directors.
 - The cost is unreasonable, bearing in mind the significance of the problem and the company's assets and revenues.
 - The advice requested can be adequately provided by experts and technicians inside the Company or the Group.

Article 17. Due diligence

Directors shall perform their duties as prescribed by the legislation in force, the *Bylaws*, and these Regulations with the diligence of orderly business professionals and adequate dedication, and they will adopt any and all measures necessary for the proper management and control of the Company.

Article 18. Duty of loyalty

Directors shall perform their duties with the loyalty expected of a faithful representative, in good faith and in the Company's best interests. To this effect, Directors are obliged to:

- a) Refrain from exercising their powers for purposes other than those for which they were granted.
- b) Keep information, data, reports, and historic data to which they have had access in the performance of their duties a secret, including when they no longer serve in the post.
- c) Refrain from deliberating and voting on resolutions or decisions in which the Director, or a related party, has a direct or indirect conflict of interest under the terms established by law.
- d) Perform their functions under the principle of personal responsibility using their own criteria or judgment regarding instructions or relationships with third parties.
- e) Adopt the necessary measures to avoid situations of conflict of interest under the legally established terms.

The Company may waive compliance with the aforementioned obligations in special cases under the terms provided by law.

Article 19. Other duties

Directors will be subject to the applicable rules found in the Internal Conduct Regulations relating to the Securities issued by MAPFRE and any internal rules of the Company or the Group that may be in force and applicable to them at any time.

2. The request may call for external advice at the Company's expense when exceptional circumstances so warrant. The Board of Directors may refuse to hire external advisors if it determines:
- It is not necessary for the proper performance of the functions entrusted to the **Directors**.
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- c) Refrain from deliberating and voting on resolutions or decisions in which the Director, or a related party, has a direct or indirect conflict of interest under the terms established by law.
- d) Perform their functions under the principle of personal responsibility using their own criteria or judgment regarding instructions or relationships with third parties.
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The Company may waive compliance with the aforementioned obligations in special cases under the terms provided by law.

Article 19. Other duties

Directors will be subject to the applicable rules found in the Internal Conduct Regulations relating to the Securities issued by MAPFRE and any internal rules of the Company or the Group that may be in force and applicable to them at any time.

Article 20. Remuneration of Directors

Directors will be entitled to receive remuneration for performing their functions in accordance with the remuneration system set forth in the Company's *Bylaws* and the Directors' remuneration policy approved by the Annual General Meeting under the terms established by the regulations in force.

SECTION V. RELATED-PARTY TRANSACTIONSArticle 21. Regime applicable to related-party transactions

1. For the purposes set forth in this article, related-party transactions will be understood to be those carried out between the Company—or its subsidiaries with Company Directors—and shareholders holding 10% or more of the voting rights or represented on the company's Board of Directors, or any other parties who ought to be considered related parties (due to their ability to influence financial and operating policies through control, joint control, or significant influence, or due to their status as key management personnel) in accordance with International Accounting Standards.

However, the following are not considered to be related-party transactions: (i) transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly; (ii) the Board of Directors' approval of the terms and conditions of a contract to be signed between the Company and any Director who will perform executive functions; and (iii) transactions carried out by the Company with its subsidiaries or affiliates, provided that no party related to the Company has interests in said subsidiaries or affiliates.

2. The power to approve related-party transactions whose amount or value is greater than or equal to 10% of the total asset items on the most recent annual balance sheet approved by the Company will correspond to the Annual General Meeting at the Board of Directors' proposal.

The power to approve other related-party transactions will correspond to the Board of Directors.

Any approval by the Annual General Meeting or the Board of Directors of a related-party transaction will be subject to a prior report from the Audit and Compliance Committee.

Article 20. Remuneration of Directors

~~Directors will be entitled to receive remuneration for performing their functions in accordance with the remuneration system set forth in the Company's Bylaws and the Directors' remuneration policy approved by the Annual General Meeting under the terms established by the regulations in force.~~

SECTION V-IX.**RELATED-PARTY TRANSACTIONS****Article 41. Article 21. Regime applicable to related-party transactions**

1. ~~1. For the purposes set forth in this article, related-party transactions~~ Related-Party Transactions will be understood to be those carried out between the Company—or its subsidiaries with Company ~~Directors~~directors and shareholders holding 10% or more of the voting rights or represented on the company's Board of Directors, or any other parties who ought to be considered related parties (due to their ability to influence financial and operating policies through control, joint control, or significant influence, or due to their status as key management personnel) in accordance with International Accounting Standards.
2. However, transactions that are not classified as related-party transactions under applicable law shall not be considered as such, and, in particular: (i) transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly, or between these other subsidiaries; (ii) the Board of Directors' approval of the terms and conditions of a contract to be signed between the Company and any ~~Director~~director who will perform executive functions, and (iii) transactions carried out by the Company with its subsidiaries or affiliates, provided that no party related to the Company has interests in said subsidiaries or affiliates.
3. ~~2.—~~The power to approve ~~related-party transactions~~ Related-Party Transactions whose amount or value is greater than or equal to ~~10% of the total asset items on the most recent annual balance sheet approved by the Company~~ the threshold provided for by law will correspond to the Annual General Meeting at the Board of Directors' proposal.

The power to approve other ~~related-party transactions~~ Related-Party Transactions will correspond to the Board of Directors.

4. Any approval by the Annual General Meeting or the Board of Directors of a ~~related-party transaction~~ Related-Party Transaction will be subject to a prior report from the ~~Audit and Compliance~~ Audit and Compliance Committee.

3. The Board of Directors may approve, without a prior report from the Audit ~~and Compliance~~ Committee, the following related-party transactions:

- Those carried out between Group companies and that are within the scope of ordinary management and under market conditions.
- Those concluded through contracts whose standardized conditions are applied en masse to a large number of clients or are carried out at prices or rates generally established by whoever acts as the supplier of the good or service in question, and the amount of which does not exceed 0.5% of the Company's net turnover.

In case of delegation, the Board of Directors must establish an internal information and periodic control procedure involving the Audit and Compliance Committee. It shall verify the fairness and transparency of said transactions and, where appropriate, comply with the legal criteria applicable to the above exceptions.

4. Related-party transactions will be evaluated for their approval and will be subject to disclosure, where applicable, in accordance with the terms provided for in current legislation.

SECTION VI. RELATIONS OF THE BOARD OF DIRECTORS

Article 22. Relations with shareholders

5. ~~3-~~The Board of Directors may approve, without a prior report from the Audit ~~and Compliance~~ Committee, the following related-party transactions:

- a) ~~-~~Those carried out between Group companies and that are within the scope of ordinary management and under market conditions.
- b) ~~-~~Those concluded through contracts whose standardized conditions are applied en masse to a large number of clients or are carried out at prices or rates generally established by whoever acts as the supplier of the good or service in question, and the amount of which does not exceed the ~~0.5% of the amount~~ **Company's net turnover** ~~provided for by law~~.

In case of delegation, the Board of Directors must establish an internal information and periodic control procedure involving the Audit ~~and Compliance~~ Committee. It shall verify the fairness and transparency of said transactions and, where appropriate, comply with the legal criteria applicable to the above exceptions.

6. ~~4- Related-party transactions~~ **Related-Party Transactions** will be evaluated for their approval and will be subject to disclosure, where applicable, in accordance with the terms provided for in current legislation.

SECTION VI-X.

RELATIONS OF THE BOARD OF DIRECTORS

Article 42. Relations with stakeholders

The Board of Directors shall implement communication channels with shareholders and other stakeholders of the Company, updating them to ensure their ongoing effectiveness.

Article 43. ~~Article 22.~~ Relations with shareholders

1. The Board of Directors shall guarantee, in all its relations with shareholders, the application of the principle of equal treatment of all shareholders who are in identical conditions.

1. The Board of Directors shall arbitrate the appropriate channels to be aware of the proposals made by the shareholders as regards the Company's management. For this purpose, informative meetings may be held for shareholders residing in Spain and other countries' most important financial centers. Furthermore, while it shall establish appropriate mechanisms for regular information exchange with institutional investors that form part of the Company's shareholding, it may not share any information that could provide certain shareholders with a privileged situation or advantage over the other shareholders.
 2. The Board of Directors shall promote the informed participation of shareholders in the Annual General Meeting and shall take any such measures it deems appropriate to enable them to effectively perform their functions in accordance with the Law and the company's *Bylaws*. In particular:
 - Prior to the Meeting, it shall give shareholders access to any information that may be legally required or, even if not legally required, may be of interest and reasonably provided.
 - It shall respond with the utmost diligence to requests for information made by shareholders prior to the Meeting.
 - It shall give equal diligence to pertinent questions posed to it by the shareholders during the Annual General Meeting in relation to the various items indicated on the agenda.
 3. Public requests for proxy voting made by the Board of Directors, or by any of its members, must specify in detail how the proxy will vote if the shareholder does not give instructions and disclose, where appropriate, any conflicts of interest.
2. ~~1-~~The Board of Directors shall arbitrate the appropriate channels to be aware of the proposals made by the shareholders as regards the Company's management. For this purpose, informative meetings may be held for shareholders residing in the ~~in Spain and other countries'~~ most important financial centers. Furthermore, while appropriate mechanisms shall be established for regular information exchange with institutional investors that form part of the Company's shareholding, it may not share any information that could provide certain shareholders with a privileged situation or advantage over the other shareholders.
 3. ~~2-~~The Board of Directors will promote informed and responsible participation of shareholders in ~~the General Meetings~~the General Meeting, and will adopt any measures deemed appropriate to enable ~~them-it~~ to effectively perform ~~their~~its functions in accordance with the ~~Law~~Law and the *Corporate Bylaws* ~~In particular,~~ and the provisions of the Regulations of the Annual General Meeting.
 4. The Board of Directors shall establish appropriate mechanisms for the regular exchange of information with holders of a significant financial stake in the Company's share capital and who are not represented on its Board of Directors, although in no case may such mechanisms result in the delivery to them of any information that could provide them with a privileged situation or advantage over the other shareholders.
 - ~~Prior to the Meeting, it shall give shareholders access to any information that may be legally required or, even if not legally required, may be of interest and reasonably provided.~~
 - ~~It shall respond with the utmost diligence to requests for information made by shareholders prior to the Meeting.~~
 - ~~It shall give equal diligence to pertinent questions posed to it by the shareholders during the Annual General Meeting in relation to the various items indicated on the agenda.~~
 3. ~~Public requests for proxy voting made by the Board of Directors, or by any of its members, must specify in detail how the proxy will vote if the shareholder does not give instructions and disclose, where appropriate, any conflicts of interest.~~

Article 23. Relations with markets

Article 44. ~~Article 23.~~ Relations with markets

1. The Board of Directors, and where appropriate, those of other Group companies issuing listed securities, shall make public and communicate any insider information and other relevant information to the Spanish National Securities and Exchange Commission (the CNMV) under the terms established in the regulations in force.
2. The Board of Directors shall also adopt the necessary measures to ensure that the interim financial information, and any other information that the duty of prudence requires them to make available to the markets, is prepared in accordance with the same principles, criteria, and professional practices applied in the Annual Financial Statements, and is as reliable as the latter. To this end, such information shall be reviewed by the Audit and Compliance Committee.
3. To ensure their accuracy and completeness, the Annual Financial Statements submitted to the Board of Directors for their formulation must be certified ahead of time by the most senior manager of the Company or, as the case may be, of the consolidated group, the corresponding Group Chief Internal Audit Officer, and the manager responsible for the preparation of such Financial Statements.
4. The Board of Directors shall prepare and disclose a Corporate Governance Report each year. Its contents must comply with the applicable legal provisions.

Article 24. Corporate website

1. ~~1.-The Board of Directors, and where appropriate, those of other Group companies issuing listed securities~~ shall make public and communicate any insider information and other relevant information to the Spanish National Securities and Exchange Commission (the CNMV) under the terms established in the regulations in force, applicable regulations, as well as any other information required thereunder.
 2. The Company shall inform the General Directorate for Insurance and Pension Funds of the information provided for in the applicable regulations, as well as any information that it may request, and, where appropriate, publish it on its corporate website.
 3. The Board of Directors shall ~~also~~ adopt the necessary measures to ensure that the interim financial information, and any other information that the duty of prudence requires them to make available to the markets, is prepared in accordance with the same principles, criteria, and professional practices applied in the ~~Annual Financial Statements~~ annual financial statements, and is as reliable as the latter. To this end, such information shall be reviewed by the Audit ~~and Compliance~~ Committee.
- ~~To ensure their accuracy and completeness, the Annual Financial Statements submitted to the Board of Directors for their formulation must be certified ahead of time by the most senior manager of the Company or, as the case may be, of the consolidated group, the corresponding Group Chief Internal Audit Officer, and the manager responsible for the preparation of such Financial Statements:~~
4. It shall also adopt the necessary measures to ensure that sustainability information is prepared in accordance with the professional principles, criteria, and practices applied in the sustainability report, and that it is equally reliable. To this end, the quality, clarity, consistency, and integrity of the content of the sustainability report shall be reviewed by the Audit Committee.
 5. The Board of Directors shall prepare and ~~disclose~~ publish a ~~Corporate Governance~~ corporate governance Report each year. Its contents must comply with ~~the applicable legal~~ the applicable regulations and shall report on compliance with the good corporate governance recommendations.

Article 24. Corporate website

1. In order to adequately comply with the provisions of Articles 21 and 23 above, and without prejudice to other appropriate forms of media, the Company shall have a website to help shareholders to exercise their right to information, to enable an electronic shareholder forum and to disclose insider information and other relevant information required by the securities market legislation, as well as any other information required by the regulations in force or deemed appropriate in the best interests of shareholders and investors.
2. The following information about each of its Directors will be included on the website: (i) professional and biographical profile; (ii) other boards of directors to which they belong, whether or not they are listed companies; (iii) category of Director to which they belong, indicating, in the case of Nominee Directors, the shareholder who proposed their appointment or to whom they are related; (iv) date of their first appointment as Director of the Company, as well as subsequent appointments; and (v) company shares and derivative financial instruments that have the Company's shares as underlying, of which they are the holder.
3. In the event that the Company has, directly or through its subsidiaries, business relations with its parent company or one of its subsidiaries (other than those of the Company) or carries out activities related to those of any of them, the website will clearly and accurately explain:
 - The respective areas of activity and possible business relations between the Company or its subsidiaries on the one hand and the parent company or its subsidiaries on the other.
 - The mechanisms in place to resolve any possible conflicts of interest.
4. It is the responsibility of the Board of Directors to make the necessary arrangements to keep the website up to date.

Article 25. Relations with the External Auditor

1. The relationship of the Board of Directors with the external auditor will be channeled through the Audit and Compliance Committee.

- ~~1. In order to adequately comply with the provisions of Articles 21 and 23 above, and without prejudice to other appropriate forms of media, the Company shall have a website to help shareholders to exercise their right to information, to enable an electronic shareholder forum and to disclose insider information and other relevant information required by the securities market legislation, as well as any other information required by the regulations in force or deemed appropriate in the best interests of shareholders and investors.~~
- ~~2. The following information about each of its Directors will be included on the website: ((i) professional and biographical profile; (ii) other boards of directors to which they belong, whether or not they are listed companies; (iii) category of Director to which they belong, indicating, in the case of Nominee Directors, the shareholder who proposed their appointment or to whom they are related; (iv) date of their first appointment as Director of the Company, as well as subsequent appointments; and (v) company shares and derivative financial instruments that have the Company's shares as underlying, of which they are the holder.~~
- ~~3. In the event that the Company has, directly or through its subsidiaries, business relations with its parent company or one of its subsidiaries (other than those of the Company) or carries out activities related to those of any of them, the website will clearly and accurately explain:

 - ~~• The respective areas of activity and possible business relations between the Company or its subsidiaries on the one hand and the parent company or its subsidiaries on the other.~~
 - ~~• The mechanisms in place to resolve any possible conflicts of interest.~~~~
- ~~4. It is the responsibility of the Board of Directors to make the necessary arrangements to keep the website up to date.~~

Article 45. ~~Article 25. Relations with the External Auditor~~ accounts auditor and sustainability information verifier

1. The relationship of the Board of Directors with the external auditor accounts auditor and sustainability information verifier will be channeled through the Audit and Compliance Committee.

2. The Board of Directors shall refrain from hiring any auditing firms that receive or that will receive annual fees from the Group, where the amount for all items exceeds 5% of its total annual revenue; and it shall report, in the annual public documentation, the total fees that the Group paid the external auditor for the various services it provided.
3. The Board of Directors must always draw up the Annual Financial Statements in order to prevent any reservations or provisos on the part of the External Auditor. Nonetheless, when the Board considers that it must maintain its criteria, the Chairman of the Audit and Compliance Committee will publicly explain the content and scope of the discrepancies that may have led to these reservations or provisos.
2. The Audit Committee shall ensure that the fees of the accounts auditor and the sustainability information verifier comply with the provisions set forth in the legislation on accounts auditing and sustainability information verification, respectively.
3. The Audit Committee shall refrain from proposing to the Board of Directors, and the latter shall in turn refrain from proposing to the Annual General Meeting, the appointment of an audit firm as the Company's accounts auditor or sustainability information verifier if it is known that the firm is in a situation of lack of independence, prohibition, or incompatibility under applicable audit and sustainability verification regulations. In particular, this restriction shall apply when the total fees received for audit and non-audit services, or for verification and non-verification services, provided to the Company or any other Group company by the statutory auditor, audit firm, sustainability information verifier, or verification firm—or by a member of their respective networks—exceed five percent of the total annual revenue of the relevant audit or verification firm and its network in any of the last three consecutive financial years.
4. ~~2-~~The Board of Directors shall refrain from hiring any auditing firms that receive or that will receive annual fees from the Group, where the amount for all items exceeds 5% of its total annual revenue; and it shall report, in the annual public documentation, shall publicly disclose the total fees that ~~the Group~~ the Company paid ~~the external auditor for the various~~ both the accounts auditor and the sustainability information verifier for the services it provided in each case, other than audit and verification services, respectively.
5. ~~3-~~The Board of Directors must always draw up ~~the Annual Financial Statements~~ the annual financial statements and the sustainability report in order to prevent any reservations or provisos on the part of the ~~External Auditor~~ accounts auditor and the sustainability information verifier, respectively. Nonetheless, when the ~~Board considers that it must maintain its criteria, the Chairman of the~~ auditor or the verifier has included any proviso, an adverse opinion, or a disclaimer of opinion in their respective reports, the Chairman of the Audit and Compliance Committee will ~~publicly explain~~ clearly explain the Committee's opinion in the Annual General Meeting regarding the content and scope ~~of the discrepancies that may have led to these reservations or provisos,~~ should the Board of Directors so resolve.



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