



**CORPORATE BYLAWS**

March 13, 2026

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## **CORPORATE BYLAWS**

### **TITLE I.**

#### **NAME, NATURE, TERM, REGISTERED OFFICE, MAPFRE GROUP, PURPOSE, VISION AND VALUES, CORPORATE WEBSITE AND APPLICABLE REGULATIONS**

##### **Article 1º.- Company name**

The company name is Mapfre, S.A. (the “**Company**”).

##### **Article 2º.- Corporate object**

1. The corporate object is as follows:
  - a) The acquisition, sale, and holding of equity interests in insurance and financial companies and in commercial companies in general.
  - b) The monitoring and supervision of the activities and results of its subsidiaries or investee companies.
  - c) The provision to such companies of any type of service that it deems appropriate for their better organization, promotion and development.
  - d) The granting of loans, sureties, and guarantees, and in general the conduct of operations deemed appropriate by the Board of Directors for the provision of financial support to its subsidiaries and investee companies.
  - e) Any other lawful business activity that is accessory, complementary or related to the above.
2. The corporate object may be partially pursued, if so decided by the Board of Directors, through the holding of shares or equity interests in companies with the same or a similar corporate object.
3. The Company has full legal capacity and capacity to act, and may acquire, hold, and dispose of any types of assets, rights and securities for any purpose. It may also participate in the incorporation of any type of company, without limitation as regards the corporate object, with the agreement in all cases of the relevant corporate body.
4. Activities for which the applicable regulations impose special requirements that the Company does not meet, such as those related to professional entities and other activities reserved for specific companies under securities market regulations, are excluded from the

corporate object. If legal provisions require a professional qualification, administrative authorization, or registration in public registers for the exercise of any activity included in the corporate object, such activities must be carried out by a person holding the required professional title and, if applicable, may not commence until the necessary administrative or registration requirements have been fulfilled.

### **Article 3º.- Duration and start of operations**

The duration of the Company will be indefinite, having commenced operations on the date of formalization of the founding deed and may only be dissolved for the reasons set out in Article 55 of these Corporate Bylaws.

### **Article 4º.- Registered office**

1. Its registered office is established at Carretera de Pozuelo number 52, Majadahonda (Madrid, Spain).
2. The Board of Directors has the authority to move the registered office within Spanish territory.

### **Article 5º.- The Mapfre Group**

1. The Company is the parent of an international, global and independent business group (the “**Group**”).
2. The Group has a corporate structure that must be decentralized, ensuring that it is characterized by simplicity and efficiency, in order to adequately fulfill its business objectives. This principle makes it possible to effectively manage businesses in each of the countries while efficiently managing the required resources and capital, which in turn allows for appropriate compensation to its shareholders. All this is governed by a legal framework and genuinely ethical and socially committed conduct in the countries in which the company operates.
3. It also has a business structure with a high level of control and supervision at all levels—local, regional, and global—which in turn allows for broad delegation in the execution and development of the responsibilities assigned to the teams and their leaders. This ensures that the principle of decentralization is effectively applied in managing and executing the strategy and business operations.
4. The Group’s governance structure is based on principles that clearly distinguish between, on the one hand, the functions of strategic definition, supervision, organization, and coordination, which belong to the Company in its role as a top-level holding company. For the last

three functions, these are reinforced in certain countries, regions, territories, and business areas through holding companies at various levels. On the other hand, the day-to-day management, operation, and control of the businesses rest with the companies responsible for each business.

5. The business structure ensures adequate coordination and integration between supervision of business operations and the global corporate areas in a comprehensive way, contributing to the achievement of the Group's companies' objectives.
6. All companies within the Group have their own legal personality and share the *Mapfre Group Institutional and Business Principles*, which are embodied in a Purpose, Vision, and Values, defined and approved by the Company's Board of Directors, as well as the principles set out in the *Code of Ethics and Conduct*. These principles will also apply, as appropriate, and in accordance with the corresponding shareholder agreements, to the different partnerships and joint ventures developed by the Group.

#### **Article 6º.- Purpose, Vision, and Values**

1. The Company carries out its activities in alignment with a Purpose, a Vision, and Values, as outlined in the *Mapfre Group Institutional and Business Principles*, and approved by its Board of Directors.
2. The Purpose, Vision, and Values are central to the Group's corporate identity, differentiating it from other organizations, fostering trust, generating commitment, and creating long-term sustainable value that is shared with its stakeholders.
3. The Corporate Purpose defines the aspirational *raison d'être* of the Company and the Group, reflecting their core commitments and contributions to society.
4. Vision describes the direction the Group's companies aim to take.
5. Values explain how the organization acts and operates to achieve its goals.

#### **Article 7º.- Corporate website**

1. The Company will publish the information required by the applicable regulations on its corporate website, as well as any additional information deemed useful or of interest to its shareholders and other stakeholders.

2. The Board of Directors will promote the use of the corporate website to encourage engagement with the Company's stakeholders and, in particular, to facilitate the exercise of shareholders' rights to information and participation in the General Shareholders' Meeting.
3. Any modification or relocation of the corporate website may be approved by the Board of Directors.

#### **Article 8º.- Applicable regulations**

The Company is governed by these Corporate Bylaws, which are registered with the Commercial Registry, published on the corporate website, and available to shareholders at the Company's registered office. In matters not addressed or specified by these Bylaws, the Company shall be governed by the Spanish Capital Companies Act, securities market regulations, and any other applicable legislation, as well as its internal regulations, including the *Mapfre Group Institutional and Business Principles*, codes of conduct, rules, and corporate policies, among others.

### **SECTION II.** **SHARE CAPITAL, SHARES, AND SHAREHOLDERS**

#### **Article 9º.- Share capital**

The share capital is set at THREE HUNDRED SEVEN MILLION NINE HUNDRED FIFTY-FIVE THOUSAND THREE HUNDRED TWENTY-SEVEN EUROS AND THIRTY CENTS, represented by 3,079,553,273 ordinary shares with a nominal value of 0.10 euros each, all of the same class and series, fully subscribed and paid up.

#### **Article 10º.- Share regime**

1. The shares are represented in book-entry form, with this system to be governed by securities market legislation and other applicable provisions of the law.
2. All the shares confer the same economic rights. However, the Company may issue non-voting shares, the total nominal amount of which may not exceed half of the paid-up share capital at any time. Holders of these shares will have the right to receive a minimum annual dividend of five percent of the paid-up capital for each non-voting share, as well as any other rights established by current legislation.
3. The transfer of shares, which will be free, will take place through a book-entry transfer or any other method allowed by the applicable regulations. The act of recording the transfer to the acquiring party in

the accounting register will have the same effect as the delivery of the securities.

4. Whatsoever refers to indivisibility in the co-ownership of shares, the latter being purchased by the same Company or its subsidiaries, the beneficial ownership, pledging, loss, robbery, or theft of the securities shall be governed by current legislation.

#### **Article 11º.- Outstanding contributions**

1. When the shares have not been fully paid up, this circumstance will be entered in the corresponding record.
2. Outstanding contributions must be made at the time determined by the Board of Directors, within a period of five years from the date of the capital increase resolution. Regarding the method and other details of the contribution, the provisions of the capital increase resolution will apply, which may specify that the contributions can be both monetary and non-monetary.
3. In the event of a delay in the payment of outstanding contributions, the effects provided by law will apply to the defaulting shareholder.
4. In the case of a transfer of shares that have not been fully paid up, the purchaser of the shares will be jointly liable for the payment along with all previous transferors.

#### **Article 12º.- Shareholder status**

1. Each share grants its legitimate holder the status of shareholder and assigns the rights and obligations recognized by law and in these Corporate Bylaws.
2. The persons who are named as shareholders in the relevant accounting register will be recognized as shareholders in the eyes of the Company. The accounting register will be used to record successive transfers of shares and the constitution of rights in rem on those shares.
3. The Company has the right to know, at any time, the information that allows the full identification of its shareholders and their ultimate beneficiaries, as legally provided, in order to communicate with them to facilitate the exercise of their rights and promote their engagement in the Company.
4. In the event that the person registered in the corresponding accounting register holds such legitimacy based on a fiduciary title or similar, including intermediary custodial entities, the Company, or a third party

designated by it, may request that they reveal the identity of the ultimate beneficiaries of the shares. The Company and, where appropriate, the third party designated by it may also request this information indirectly through the central securities depository.

5. Ownership of shares implies agreement with these Corporate Bylaws and the other internal regulations of the Company, as well as submission to the decisions of its governing bodies made within their powers and in due form.

#### **Article 13°.- Shareholder involvement**

1. The Company will encourage the involvement of its shareholders in corporate affairs and will foster adequate information and continuous contact with them.
2. To this end, the Board of Directors shall establish general policies and guidelines, as well as the channels, methods, and tools through which the Company will promote interaction and communication with its shareholders, ensuring appropriate guarantees and coordination mechanisms.

#### **Article 14°.- Shareholder rights and obligations**

1. The following are the rights of shareholders in their capacity as such, as established by law and these Corporate Bylaws:
  - a) The right to participate, proportionally to the capital contributed, in the application of the earnings and in the assets resulting from liquidation.
  - b) The right of preferential subscription for the issuing of new shares or convertible debentures, where applicable.
  - c) The right to attend and vote at the Annual General Meetings and the right to challenge corporate decisions.
  - d) Information in accordance with applicable legislation and these Corporate Bylaws.
  - e) And, in general, any other rights recognized under applicable law or these Corporate Bylaws.
2. Shareholders of the Company have the following obligations in their capacity as such, as established by law and these Corporate Bylaws:
  - a) To comply with these Corporate Bylaws and with the resolutions of the General Shareholders' Meeting, the Board of Directors, and other

governing and administrative bodies of the Company, without prejudice to the actions of annulment provided by law.

- b) The contribution of the portion of capital that is pending payment, where applicable.
  - c) And, in general, any other obligation established in the applicable legislation or in these Bylaws.
3. Shareholders must exercise their rights towards the Company and other shareholders and fulfill their duties and obligations responsibly, loyally, in good faith, and transparently, guided by the achievement of the corporate interest over their individual interests, and in compliance with the law, these Corporate Bylaws, and other Company regulations.
  4. The Company shall ensure equal treatment for all shareholders in identical conditions.

### **SECTION III.**

## **GOVERNANCE AND ADMINISTRATION OF THE COMPANY**

### **Chapter I. General Shareholders' Meeting**

#### **Article 15°.- The Annual General**

1. The General Shareholders' Meeting is the most senior governing body of the Company, through which the corporate will is expressed, where the shareholders, duly convened, meet to deliberate and decide, by the majorities required in each case, on matters within its competence.
2. Resolutions of the General Shareholders' Meeting, once duly adopted, bind all shareholders, including those absent, dissenting, abstaining from voting, or those without voting rights.
3. The General Shareholders' Meeting shall be governed by the provisions of the law, these Corporate Bylaws, the *General Shareholders' Meeting Regulations*, and any further regulations the Board of Directors may adopt for each meeting, which will be published on the Company's website.

#### **Article 16°.- Powers of the Annual General Meeting**

1. The General Shareholders' Meeting will decide on matters attributed to it by law, these *Corporate Bylaws*, the *General Shareholders' Meeting Regulations*, and any other matters submitted to its consideration by the Board of Directors or the shareholders themselves, in accordance with the terms and requirements set forth in the aforementioned regulations.

2. The Board of Directors may submit consultative matters to the Annual General Meeting for consideration.

#### **Article 17º.- Types of General Meetings**

1. General Shareholders' Meetings may be ordinary or extraordinary.
2. An ordinary Annual General Meeting shall be held once per year, within six months of the end of each financial year, to ratify the acts of management, approve the financial statements from the previous financial year, where appropriate, and decide on the application of the earnings. It may also adopt resolutions on any other matters within its competence, provided that they are included in the agenda or are legally required, and the General Shareholders' Meeting is constituted with the required quorum of the share capital. The ordinary General Shareholders' Meeting shall be valid even if it has been convened or is held late.
3. Any General Shareholders' Meeting not included in the previous section shall be considered an extraordinary General Shareholders' Meeting and shall be held when convened by the Board of Directors in accordance with the legal provisions, these *Articles of Incorporation* and the *Regulations for the General Shareholders' Meeting*.

#### **Article 18º.- Meeting formats**

1. The General Shareholders' Meeting may be held with the following formats:
  - a) in-person only;
  - b) in-person with the option of virtual attendance; or
  - c) virtual only.
2. Regardless of the format of the General Shareholders' Meeting, the Company will ensure that shareholders may exercise their rights.

#### **Article 19º.- Call**

1. The Annual General Meeting must be formally convened by the Board of Directors by means of a notice published in advance as required by law.
2. The meeting notice will be circulated using at least the following means:
  - a) The Official Gazette of the Commercial Registry or one of the most widely circulated newspapers in Spain.

- b) The Spanish National Securities and Exchange Commission website.
  - c) The Company's corporate website.
3. The General Shareholders' Meeting may not discuss or decide on matters that are not on the agenda, unless otherwise provided for by law.

#### **Article 20º.- Venue**

1. The General Shareholders' Meeting shall meet at the company's registered office or at a location designated in the meeting notice, within the same locality as the registered office, on the day and at the time indicated in the meeting notice.

However, the General Shareholders' Meeting may be held in any other place in Spanish territory if so specified by the Board of Directors in the notice of meeting.

2. If a virtual-only General Shareholders' Meeting is called, the venue shall be deemed to be the registered office, regardless of where the Chairman is located.

#### **Article 21º.- Shareholders' right to information**

1. From the date of publication of the notice of the Annual General Meeting, and up to and including the fifth day before the scheduled date of its first session, any shareholder may request in writing any information or clarifications they deem necessary or may submit written questions they consider relevant regarding: (i) the matters on the meeting agenda; (ii) publicly accessible information that the Company has provided to Spanish National Securities and Exchange Commission since the last General Shareholders' Meeting; and (iii) the reports of the auditor and the sustainability information verifier.
2. During the General Shareholders' Meeting, shareholders attending in person may request information or clarifications they deem appropriate regarding the items mentioned in the previous section of this article, within the time frame and under the terms determined by the Board of Directors in accordance with applicable regulations.
3. If the General Shareholders' Meeting is held in person with the possibility of virtual attendance, or if it is virtual-only, the Board of Directors will determine the time frame and conditions under which shareholders or their representatives attending virtually may request information or clarifications they deem appropriate regarding the items in section 1 of this article, in accordance with applicable regulations.

4. Valid written requests for information or clarifications from shareholders and the corresponding written responses from the Board of Directors (or its delegates) will be posted on the corporate website. If the requested information is already clearly, expressly, and directly available to all shareholders on the corporate website in a question-and-answer format, the response may simply refer to this pre-existing information.
5. In the cases provided by law, the meeting notice shall specify the rights to inspect, at the registered office, and to request the delivery or obtain, free of charge, the documents to be submitted for approval at the General Shareholders' Meeting, along with any documentation and reports required under applicable regulations.

#### **Article 22º.- Participation and right of attendance**

1. The Company shall actively encourage the informed and responsible participation of shareholders in the Annual General Meeting. To this end, measures may be taken to promote maximum shareholder participation at the Annual General Meeting, including, where applicable, the provision of financial incentives for participation (such as attendance bonuses or the payment of a participation dividend contingent on achieving a minimum quorum for the constitution of the Annual General Meeting) in accordance with a predefined and publicly disclosed policy.
2. The Board of Directors shall determine the procedures for shareholders to exercise their rights of attendance, representation, information, deliberation, and voting, considering the format of the General Shareholders' Meeting and aiming to maximize shareholder participation, in accordance with these *Corporate Bylaws* and the *General Shareholders' Meeting Regulations*.
3. Shareholders who hold at least 1,000 shares of the Company may attend the General Shareholders' Meeting, either in person or virtually, depending on how the meeting is conducted.
4. To exercise the right of attendance, shareholders must have the shares registered in their name in the corresponding register at least five days prior to the date on which the General Shareholders' Meeting is to be held, which must be proven by the shareholder or their representative using the corresponding attendance card, proxy and remote voting, certificate of legitimacy or other valid means of certification allowed by the Company.
5. Shareholders holding a lower number of shares than indicated in section 3 above may delegate to a proxy under the terms set out in

article 23 below, vote remotely before the meeting in accordance with the provisions of article 24 of these *Corporate Bylaws*, or assemble as a group representing the necessary number of shares, with the grouped shareholders conferring their representation to one of them. The grouping must be carried out especially for each General Shareholders' Meeting and recorded in writing.

6. Members of the Board of Directors must attend the Annual General Meeting in person or online. Non-attendance by any of them will not affect the valid quorum of the General Shareholders' Meeting.
7. Directors, experts and other persons who, in the opinion of the Chairman of the Annual General Meeting, are related to the Company may attend the Annual General Meeting in person or virtually.
8. The Chairman of the Annual General Meeting may authorize the attendance of any other person deemed appropriate, although the Annual General Meeting may revoke said authorization.

#### **Article 23º.- Right to representation**

1. Shareholders holding a lower number of shares as indicated in section 3 of article 22 above may delegate their representation to a shareholder with the right of attendance.
2. Only shareholders who have the right of attendance may be represented at the General Shareholders' Meeting by another person, even if the latter is not a shareholder.
3. The shareholders delegating their representation must comply with the requirements and formalities under the law, these *Corporate Bylaws*, the *General Shareholders' Meeting Regulations* and the implementing rules approved, where applicable, by the Board of Directors, which will be published on the Company's corporate website on the date of publication of the call for the General Shareholders' Meeting.
4. Representation is always revocable.
5. Representation may include those items that, although not provided for in the meeting agenda, may be discussed at the Annual General Meeting as allowed by law.

#### **Article 24º.- Remote voting prior to the Annual General Meeting**

1. Shareholders, regardless of the number of shares held by the Company, may cast their vote, in writing or by remote means, prior to the Annual

General Meeting on the proposals relating to the items on the agenda, regardless of the format of the meeting.

2. Shareholders who have validly cast their votes prior to the meeting shall be considered as present for the purposes of the quorum of the Annual General Meeting.
3. Voting remotely before the meeting shall be revocable or null and void under the terms set out in *Annual General Meeting Regulations*.
4. The shareholders voting remotely prior to the General Shareholders' Meeting must comply with the requirements and formalities under the law, these *Corporate Bylaws*, the *General Shareholders' Meeting Regulations* and the implementing rules approved, where applicable, by the Board of Directors, which will be published on the Company's corporate website on the date of publication of the call for the General Shareholders' Meeting.

#### **Article 25º.- Telematic attendance and remote voting during the Annual General Meeting**

1. When the General Shareholders' Meeting is held exclusively virtually or face- to-face with the possibility of virtual attendance, remote attendance by shareholders or their representatives and remote issuing of the electronic vote during the meeting will in accordance with the law, the *General Shareholders' Meeting Regulations* and any other implementing regulations that may be determined by the Board of Directors at the time of the call, which shall be published on the Company's website. In any case, the identification of attendees, the exercise of their rights, and the proper conduct of the meeting must be ensured.
2. The interruption of the communication for any technical or security reasons that should arise may not be cause to illegitimately deprive a shareholder of their rights, nor as a grounds for challenging the legitimacy of the General Shareholders' Meeting.

#### **Article 26º.- Formal constitution quorum**

1. A duly called Annual General Meeting shall have been validly convened at the first or second call with the minimum quorum required under the law and these *Corporate Bylaws* taking into account the items on the agenda.
2. Absences of shareholders that occur once the General Shareholders' Meeting has been convened shall not affect the validity of the General Shareholders' Meeting.

### **Article 27°.- Presiding Board of the General Shareholders' Meeting, Chairman and Secretary**

1. The Presiding Board of the General Shareholders' Meeting shall consist of the Chairman and the Secretary of the General Shareholders' Meeting.
2. The Chairman of the Board of Directors, or, in their absence, the Vice Chairmen of the Board of Directors shall act as Chairman of the Annual General Meeting in the order set out in Article 39.3 below. If none of the above are present, the oldest board member present at the meeting will act as Chairman. If none of the above are available, they will be appointed by the shareholders attending at the start of the meeting.
3. The Secretary of the General Shareholders' Meeting will be the Secretary of the Board of Directors, or, in their absence, the Vice Secretary of the Board of Directors. If neither of the above is present, the youngest board member present at the meeting will act as Secretary. If none of the above are available, they will be appointed by the shareholders attending at the start of the meeting.
4. The Chairman of the General Shareholders' Meeting, still present at the General Shareholders' Meeting, may momentarily entrust management of the meeting to any board director they deem appropriate, or to the secretary of the General Shareholders' Meeting, who will perform this function on their behalf, and the former may invoke it at any time.

### **Article 28°.- Voting**

For the voting of proposed resolutions, the voting system provided for in the *General Shareholders' Meeting Regulations* will be followed.

### **Article 29°.- Conflicts of interest**

1. Shareholders may not exercise their voting rights at the Annual General Meeting on their own behalf or through a representative when they attempt to adopt a resolution that aims to:
  - a) Release them from an obligation or grant them a right,
  - b) Provide them with any type of financial assistance, including the provision of guarantees in their favor, or
  - c) If they are a board director, release them from the obligations derived from the duty of loyalty in accordance with the provisions of the law.

- d) Approve a related transaction that affects the shareholder, unless the corresponding proposed agreement has been approved in accordance with the provisions of the law.
2. The provisions of the preceding paragraph shall also apply when the agreements affect, in the case of a natural person shareholder, the companies or companies controlled by them, and, in the case of legal person shareholders, the companies or companies belonging to the same group (as established in Article 42 of *the Code of Commerce*) to which said shareholder belongs, even if the latter companies or companies are not shareholders.
3. If a shareholder subject to any of the voting prohibitions previously set out in this article attends the Annual General Meeting, their shares will be excluded from those attending for the purpose of determining the number of shares on which the required majority for the adoption of the corresponding resolutions will be calculated.
4. In the event that the shareholder delegates their representation, the proxy must inform the shareholder in detail, prior to their appointment, if there is any conflict of interest. If the conflict arises after the appointment and the represented shareholder has not been made aware of its potential existence, the proxy must notify them immediately. In both cases, if no specific voting instructions have been received after the conflict has been revealed for each of the matters on which it must vote on behalf of the shareholder, the proxy must abstain from casting the vote.

#### **Article 30º.- Adoption of resolutions**

1. Resolutions shall be adopted by a simple majority of votes from the shareholders present or represented at the meeting. Resolutions are therefore understood to have been adopted when they obtain more votes in favor than against, except in the cases in which the Law or the *Corporate Bylaws* require a supermajority.
2. Each present or represented share at the General Shareholders' Meeting shall be entitled to one vote, except in the case of non-voting shares in accordance with the provisions of the law and these *Corporate Bylaws*.
3. Notwithstanding the provisions of the previous section, no shareholder or ultimate beneficiary in a state of bankruptcy or under administrative or judicial intervention, and for the duration of such situation, may exercise more votes than those corresponding to shares representing ten percent of the voting share capital at any given time, even if the number of shares held exceeds this percentage of the share capital.

This limitation does not affect the votes corresponding to the shares for which the shareholder holds representation as provided in Article 23 above, although, in relation to the number of votes corresponding to the shares of each represented shareholder, the aforementioned limitation shall also apply.

The limitation established in this section shall also apply to the number of votes that may be cast jointly by several shareholders acting in concert with the shareholder in the aforementioned situation.

The shares that, by application of the provisions in this section, are deprived of the right to vote will count for the determination of the quorum for constitution, but will be deducted from the shares attending the Annual General Meeting for the purposes of determining the number of shares on which the necessary majorities for the adoption of the resolutions submitted to the Annual General Meeting will be calculated.

The Chairman of the Board of Directors may request, prior to the date of the Annual General Meeting in the first call, from any shareholder, who must reply within a maximum of seventy-two hours, the information necessary to check whether or not they are in a situation of limited legal administration or governance powers. The Chairman may make the appropriate observations at the start of the Annual General Meeting (or at a later time) or limit the shareholder's rights in order to ensure compliance with these *Corporate Bylaws* in relation to the exercise of voting rights by shareholders.

4. Resolutions intended to abolish or modify the rules contained in section 3 of this article will require the holding of an extraordinary General Shareholders' Meeting called for this purpose and the favorable vote of more than seventy- five percent of the share capital that exists at any given time in both the first and second call.

#### **Article 31º.- Minutes**

1. The deliberations and resolutions of the Annual General Meeting shall be recorded in the minutes.
2. The minutes shall be approved in any of the forms provided for by law and shall be enforceable from the date of their approval.
3. In the event of a notary's intervention at the Annual General Meeting, the notarial minutes shall be considered minutes of the Annual General Meeting and shall not need to be approved.

4. When the Annual General Meeting is held as a telematic-only event, the minutes of the meeting must be taken by a notary.
5. All of the members of the Board of Directors are individually empowered to formalize the resolutions adopted by the General Shareholders' Meeting, without prejudice to the specific delegations resolved for this purpose at each of the meetings of those bodies.

## **Chapter II. Administration**

### **Section 1. General provisions**

#### **Article 32º.- 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 persons shall have the competence, which, without prejudice to the provisions of the law, is indicated in these *Corporate Bylaws* and in the *Regulations of the Board of Directors*.

### **Section 2. On the Board of Directors**

#### **Article 33º.- Board of Directors' Regulations**

The Board of Directors shall be governed by the provisions of the law, the *Corporate Bylaws*, and the *Regulations of the Board of Directors*.

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

1. The Board of Directors is competent to adopt resolutions on all of matters not attributed by law or by them *Corporate Bylaws* to exclusive authority of the General Shareholders' Meeting.
2. The Board of Directors has the broadest powers and powers to manage, direct, dispose of, manage and represent the Company.
3. Notwithstanding the provisions of the previous section, the Board of Directors will focus its activity, within the terms of the applicable regulations, on establishing the Group's structure, defining its strategic objectives and general guidelines to be followed at Group level and supervise compliance thereof in full respect of decision-making capacity and responsibility of each of the Group's companies, addressing the following issues, among others:

- a) Define the structure and organizational model of the Group.
  - b) Deciding on matters of strategic importance at Group level.
  - c) Establish the policies, strategies and guidelines applicable to the Group, entrusting the governing bodies and the management of companies responsible for the Group's businesses with the functions of effective management, day-to-day operations and oversight of business.
  - d) Determine the bases for appropriate and efficient coordination between the Company and the other companies within the Group respecting in all cases the decision-making capacity and responsibility of each.
  - e) Approve the corporate governance policy of the Company and the Group and, in particular, the *Mapfre Group Institutional and Business Principles*, which include the definition of the Purpose, Vision and Values of the Company and the Group, and *Code of Ethics and Conduct*, which codify the guidelines that should govern the actions of the Company and the other Group companies.
  - f) Supervise, through the Group's companies and in coordination with them, overall development and monitoring of the policies, strategies and guidelines applicable to the Group, as implemented by the companies responsible for the businesses, considering the characteristics and particularities 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.
4. The Board of Directors may delegate to its members all or some of its powers (except those that cannot be delegated by law to these *Corporate Bylaws and Regulations of the Board of Directors*) and grant powers, with the exceptions and limits provided for by law, in these *Corporate Bylaws and Regulations of the Board of Directors*. The *Regulations of the Board of Directors* specify the responsibilities reserved this body, which may not be entrusted to the delegate bodies or senior management of the Company.

5. 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*.
6. 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.

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

1. The Board of Directors shall consist of no less than five and no more than 15 Directors, appointed, reelected, or ratified by the Annual General Meeting, subject to the provisions of the law.
2. The Board of Directors may fill any vacancies on an interim basis by means co-option, in accordance with the law.
3. The Annual General Meeting shall determine the number of Directors, and may do so either through an express resolution or indirectly through the filling or non-filling of vacancies, or through the appointment or non-appointment of new Directors, within the minimum and maximum limits set forth in section 1 above of this article.
4. The Board of Directors, in the exercise of its powers, shall seek to ensure that external directors—whether independent or proprietary—constitute a broad majority of its members, and that independent directors represent more than half of the total number of directors.
5. Directors shall be classified as executive, independent, nominee and other external directors in accordance with applicable regulations and, in particular, with the provisions of *Regulations of the Board of Directors*. The status of each board director shall be explained by the Board of Directors before the General Shareholders' Meeting that must enact or ratify their appointment or agree to reelect them or, where applicable, in their appointment by the co-option procedure for filling vacancies.
6. The following parties may not be appointed as Directors:
  - a) Legal entities.
  - b) People who have significant shareholdings provide recurring professional services or are directors managers in companies, –of the insurance and reinsurance sector or of other sectors –, competing with the Company or with any of the other companies

within the Group, or persons who, where appropriate, were proposed by such persons in their capacity as shareholders unless expressly authorized by the Board of Directors in the cases provided for in the applicable regulations.

- c) Persons who hold the position of director in more than four companies outside the Group, with the exception of personal or family companies.
  - d) Individuals who are subject to any grounds for incompatibility, disqualification, or prohibition under the applicable regulations, including those who, under any form or arrangement, hold interests that conflict with those of the Company or with those of the other companies within the Group.
  - e) Persons in any of the situations set out in article 50 below unless they have the prior authorization provided for in said article.
  - f) People over seventy years of age.
7. In addition, to be appointed director, the candidate must meet the other requirements set out in the *Mapfre Group Institutional and Business Principles* and in the *Board of Directors' Regulations*.
  8. 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.
  9. Those who hold the office of director must have recognized integrity in their professional, business or commercial activities, and the necessary professional qualifications or experience, in the terms required by the laws on financial institutions or insurance or reinsurance companies subject to the supervision of the Public Administration.
  10. The Company shall take out third-party liability insurance for the Directors in accordance with market standards that fits, where appropriate, their circumstances.

#### **Article 36º.- General obligations of Directors**

1. The Board of Directors, in the performance of its functions, shall pursue the Company's corporate interest while considering the other legitimate public or private interests that converge in the performance of its business activity and, in particular, those of its stakeholders.

2. Directors must hold the position and perform the duties required by current legislation, the *Corporate Bylaws*, the *Mapfre Group Institutional and Business Principles* by the *Regulations of the Board of Directors* and other internal regulations of the Company with the diligence of an orderly business owner, taking into account the nature of the position and the duties attributed to them and with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company.
3. The *Board of Directors' Regulations* set forth the specific obligations of directors derived from the duties of diligence and loyalty, paying particular attention to situations of conflict of interest.

#### **Article 37º.- Term of office for Directors**

1. Directors shall hold office for a term of four years, unless the General Shareholders' Meeting previously resolves to remove them or they resign.
2. They may be reelected once or more for four-year periods until the age of seventy, and the resignation corresponding to the position of director must be enacted at that time and their resignation must be tendered.
3. Directors must tender their resignation and formalize their departure if they subsequently fall under any of the grounds for incapacity, incompatibility, prohibition, lack of suitability, or permanent structural conflict of interest for the performance of the role of director provided for by law, the *Mapfre Group Institutional and Business Principles*, the *Corporate Bylaws*, or the *Board of Directors' Regulations*.
4. Notwithstanding the above, no external director may remain on the Board of Directors for more than three consecutive terms or for a maximum of twelve consecutive years. In the case of directors who have performed executive functions in any company within the Group, this period shall begin to run from the date on which they ceased to perform such functions.

#### **Article 38º.- Remuneration of Directors**

1. The office of Director is paid.
2. Directors will receive a fixed amount for their membership of the Board of Directors as basic remuneration and, where applicable, for membership of board committees, which may be higher for people who occupy positions on the Board itself or who chair its committees. In addition, the members of the Steering Committee also receive an allowance for attending its meetings. This remuneration may be

supplemented with non-monetary compensation, such as life insurance in the event of death, health insurance, and discounts on products offered by Group companies and others, in line with those established in general for Company personnel.

3. The maximum amount of the annual remuneration of Directors due to their status as such shall be set by the Annual General Meeting and distributed by the Board of Directors in the manner decided by the latter, taking into account the criteria indicated in the preceding section.
4. Directors that hold executive duties within the Company or in its Group are excluded from the remunerative system established in the previous sections and shall have the right to receive payment solely for providing said executive duties. If they have executive functions within the Company, such remuneration shall be determined by the Board of Directors and detailed, in all its components, in the corresponding contract between the Company and the executive Director, which must be approved by the Board of Directors.
5. Remuneration of Directors with executive functions may include the delivery of shares, stock options, or amounts linked to the value of the shares, subject to the requirements established by the legislation in force at any given time.
6. Irrespective of the remunerations established in the preceding paragraphs, all Directors shall be compensated for travel and other expenses incurred for attending the Company's meetings or for the performance of their functions.
7. In any case, the remuneration of Directors shall comply with the provisions of the compensation policy for Directors approved by the Annual General Meeting, under the legally established terms.

#### **Article 39º.- Appointment of positions**

1. The Board of Directors shall elect a Chairman from among its members, and may also appoint one or more Vice Chairmen and one or more managing directors and a secretary, in addition to a vice-secretary.
2. The Chairman of the Board of Directors shall be the Chairman of the Company. The Chairman represents the Company, convenes, chairs and directs the meetings of the Board of Directors, and exercises the other responsibilities assigned by law, *Corporate Bylaws*, the *Regulations for the General Shareholders' Meeting*, the *Regulations of the Board of Directors* and the Company's other internal regulations.

In addition, the Chairman of the Board of Directors may perform executive functions, if so decided by the Board of Directors. In this case, he shall be delegated the powers agreed upon by the Board.

3. The Vice Chairmen, in the order established in their appointment, shall replace the Chairman in the event of his absence, illness, or express delegation. If no Vice Chairman has been appointed, the oldest Director will substitute the Chairman.
4. The Board of Directors may appoint one or more managing directors from among its members, with the favorable vote of at least two-thirds of its members, with the powers it deems appropriate and which may be delegated in accordance with the law, these *Corporate Bylaws* and the *Regulations of the Board of Directors*. The role of Managing Director may be assumed by the Chairman of the Board of Directors.
5. The Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating Director from among the Independent Directors, who shall be especially empowered to: (i) request that the Chairman of the Board of Directors call a meeting where appropriate in accordance with the law and internal regulations; (ii) request the inclusion of new items on the agenda of a meeting of the Board of Directors already called; (iii) to coordinate the work of external directors in defense of the company's corporate interest and interests and echoing the concerns of these directors; and (iv) direct, where appropriate, the periodic evaluation of the Chairman of the Board of Directors.
6. The Secretary of the Board of Directors, who may or may not be a director, shall perform the functions assigned by law, *Corporate Bylaws*, the *Regulations for the General Shareholders' Meeting*, the *Regulations of the Board of Directors* and the Company's other internal regulations. The Secretary shall have the following powers, among others: (i) sign, on behalf of the Chairman, the calls for meetings of the General Shareholders' Meeting and the Board of Directors; (ii) draw up the minutes of the meetings of the corporate bodies of which the Secretary it forms part unless this competence is attributed to another person; (iii) 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; and (iv) certify the resolutions and decisions of the administrative bodies to which the Secretary belongs.
7. In the event the secretary is absent or ill, the vice secretary appointed by the Board of Directors, who may or may not be a board director, and

in the absence thereof the youngest board director, shall act in his place.

8. The Board of Directors shall determine at all times which of the positions defined above shall have executive responsibilities attached to it, as well as their reporting hierarchy when there is more than one of them.
9. Irrespective of the above, the Board shall appoint one or more General Managers who shall perform, under the authority of the office determined in each case, the management of the Company in the operating area assigned to each of them.
10. The persons referred to in the preceding paragraphs of this article who perform executive functions must provide their services to the Company exclusively, although they may also dedicate themselves to other companies within the Group and to foundations linked to it.

#### **Article 40º.- Meetings, constitution and adoption of resolutions**

1. The Board of Directors shall meet as often as its Chairman deems appropriate to address matters under its authority and, at least, the number of times and in the cases determined by law and the *Regulations of the Board of Directors*.
2. Meetings shall be held at the registered office or in the place or places, within Spain or abroad, indicated in the notice of the meeting.
3. When the Board of Directors meeting is held exclusively online or in several connected places, it shall have been held at the registered office.
4. The Chairman may authorize board directors to attend Board meetings via remote communication systems.
5. Meetings shall be convened by the Chairman or the Secretary of the Board of Directors or their substitute, with the authorization of the Chairman, in accordance with the provisions of the law and the *Board of Directors' Regulations*.
6. The holding of meetings shall be valid without the need for a notice when, with all Directors present or represented, they unanimously accept the holding of the meeting and the items on the agenda to be addressed.

7. 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.
8. 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.
9. Unless the law, *Corporate Bylaws* or the *Regulations of the Board of Directors* provide for larger majorities, the resolutions will be adopted by an absolute majority of the directors in attendance. The Chairman of the meeting shall have a casting vote in the event of a tie.
10. The Board of Directors may adopt decisions by written vote without a meeting if no Director objects to this procedure.
11. 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.

### **Section 3. Committees**

#### **Article 41º.- Creation of committees**

1. The Board of Directors may create committees within it to better fulfill its responsibilities. In any case, it must establish the committees required by law.
2. Notwithstanding the foregoing, the Board of Directors must have the following committees: a committee called the 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.
3. Committees of the Board of Directors shall be governed by the provisions of the *Corporate Bylaws* in the *Regulations of the Board of Directors* and, in its specific regulations, if any, that must be approved by the Board of Directors. In the absence of a specific provision, the committees of the Board of Directors shall be governed by the provisions applicable to the Board of Directors provided for in *Regulations of the Board of Directors* related to its functioning.

4. The Board of Directors shall appoint and separate the members of its committees, except those who are ex officio on account of their positions and will determine their responsibilities and operating rules.
5. Meetings of the committees of the Board of Directors may be held in a telematic-only format or in several connected places, when so decided by its Chairman, who may also authorize the attendance of Directors at sessions through remote communication systems.
6. The committees of the Board of Directors may adopt resolutions by written vote and without a meeting, if no Director objects to this procedure.

#### **Article 42º.- Steering Committee**

1. The Board of Directors shall create, on a permanent basis, a Steering Committee which will have the powers conferred by the Board of Directors itself, which cannot be those that cannot be delegated 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 adopt its decisions when urgent circumstances arise and shall inform the Board of Directors of the resolutions it approves at the first Board meeting of held after their adoption.
3. It will consist of the number of Directors determined by the Board of Directors at any time, up to a maximum of ten, with an effort to ensure that the majority of its members are 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. Ex officio members of the Steering Committee shall include the Chairman and, where applicable, the First Vice Chairman and the Second Vice Chairman of the Board of Directors, who shall hold said positions on the Committee.
6. 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.

7. 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.

#### **Article 43º.- Audit Committee**

1. The Board of Directors shall create a permanent Audit Committee, an internal body that is advisory and informative, with no executive functions, only powers of information, advice, and proposal within its scope of action.
2. The Audit Committee will consist of a minimum of three and a maximum of five Directors appointed by the Board of Directors from among the Non- Executive Directors. The majority of these Directors will be Independent Directors.
3. The Board of Directors shall appoint the Chairman of the Audit Committee from among the Independent Directors who form part of it.
4. 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 Audit Committee will have the competencies outlined in the *Board of Directors' Regulations* and its own regulations when available, and in any case, the competencies established by law.

#### **Article 44º.- Appointments and Remuneration Committee**

1. The Board of Administration shall create a permanent Appointments and Remuneration Committee (or two separate committees, an Appointments Committee and a Remuneration Committee, in which case the references made in these *Corporate Bylaws* to the Appointments and Remuneration Committee shall be understood to be made to each of the two commissions separately).
2. The Appointments and Remuneration Committee is an internal advisory and informative body, with no executive functions, but only powers of information, advice and proposal within its scope of action.

3. It shall comprise a minimum of three and a maximum of five directors appointed by the Board of Directors from among non-executive directors. The majority of these Directors will be Independent Directors.
4. The Board of Directors shall appoint the Chairman of the Appointments and Remuneration Committee from among the independent directors who form part of it.
5. The Board of Directors will appoint a Secretary and may also appoint a Vice- Secretary. In the event that the secretary and vice-secretary are not directors, they shall not have a vote in the Appointments and Remuneration Committee.
6. The Appointments and Remuneration Committee will have the responsibilities established in the *Regulations of the Board of Directors* and in its own regulations when it is available and, in all cases, those established by law.

#### **Article 45º.- Risk, Sustainability, and Compliance Committee**

1. The Board of Administration shall create a permanent Risk, Sustainability and Compliance Committee, an internal advisory and informative body with no executive functions, but only powers information, advice and proposal within its scope of action.
2. The Risk, Sustainability and Compliance Committee shall comprise a minimum of three and a maximum of five directors appointed by the Board of Directors from among non-executive directors. The majority of these Directors will be Independent Directors.
3. The Board of Directors shall appoint the Chairman of the Risk, Sustainability, and Compliance Committee from among the independent directors who form part of it.
4. 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.
5. The Risk, Sustainability, and Compliance Committee will have the responsibilities established in the *Regulations of the Board of Directors* and in its own regulations when it is available and, in all cases, those established by law.

#### **Article 46º.- Executive Committee**

1. The Board of Directors shall create an Executive Committee under its responsibility to develop and execute its agreements, prepare proposals for decisions and plans for approval by the Board of Directors and adopt ordinary management decisions within the powers assigned to it at any given time, for coordinated and synergistic management of the ordinary operations of the Company and of the other Group companies.
2. The Executive Committee will consist of a maximum of twelve members. The Chairman of the Board of Directors and the Executive Directors of the Company will be ex-officio members, with the Board of Directors appointing the other members from among the executives of the Company and other Group companies.
3. The Chairman and First Vice Chairman of the Board of Directors shall automatically hold the same positions on the Executive Committee.
4. 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.
5. 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.
6. The Board of Directors shall establish the operating rules and responsibilities of the Executive Committee.

#### **SECTION IV. PROTECTION OF THE GENERAL INTERESTS OF THE COMPANY**

#### **Article 47º.-**

The rules set out in this Title are established to provide the greatest possible guarantee of the general and overriding interests of the Company, and may be modified only by a resolution of an Extraordinary Annual General Meeting called for this purpose, adopted on the basis of a vote in favor by more than fifty percent of the share capital.

The necessary measures shall be taken to ensure compliance with these rules both within the Company and within all companies over which the Company holds direct or indirect control.

#### **Article 48°.-**

The members of the governing bodies and the managers of the Company and its subsidiaries may be shareholders only of businesses or companies in which the Company directly or indirectly holds a significant financial interest with the express authorization of the Board of Directors or a body designated by the latter to this end, and in accordance with the limits and rules approved for this purpose by the Annual General Meeting. In the case of companies listed on the stock exchange, such authorization shall not be necessary, but the following rules shall apply:

- Each Director or Manager may not be directly or indirectly hold shares representing more than one-thousandth of the outstanding shares. However, when a company becomes listed on the stock exchange, Directors or Managers who at that time held shares in excess of the above-mentioned limit may exceptionally retain them, but they may not acquire any further shares until their shareholding has been brought within the limits established in this article.
- Directors or Managers who hold shares must inform the body designated for this purpose by the Board of Directors of the purchase and sale transactions that they carry out within seven days of their completion.

The provisions of this article shall not be deemed to be breached in the case of Directors of a Company who were appointed precisely because of their status as shareholders of that company.

#### **Article 49°.-**

The Board of Directors shall pay special attention to ensuring that the funds and assets constituting the equity of the Company and its subsidiaries are under no circumstances applied directly or indirectly for ideological or political purposes, or for any other type of purpose alien to their respective business purposes and objectives, with the sole exception of contributions of limited quantity intended for benevolent, charitable or socially desirable purposes congruent with the business dimension of the Group.

In the event of the dissolution, corporate transformation or merger of the Company or its subsidiaries, the Directors, Managers and Employees may not reserve to themselves any special interest or right over the tangible or intangible equity of those companies, without prejudice to any interests or rights that may be due to them on account of their status as shareholders.

#### **Article 50°.-**

Persons who have a blood relationship of up to the second degree, including by affinity, with members of Boards of Directors, Managers, Heads or Employees in active service may not become members of Boards of Directors, Managers, Heads or Employees. Any inclusion of persons with a blood relationship of the third degree shall require the authorization of the body determined by the Board of Directors.

**TITLE V.**  
**FINANCIAL YEAR, FINANCIAL INFORMATION AND SUSTAINABILITY**  
**REPORT**

**Chapter I. On the financial year**

**Article 51º.- Financial year**

The financial year will begin on January 1 and end on December 31 of each year.

**Chapter II. On the financial information**

**Article 52º.- Formulation, verification, approval and dissemination**

1. Within a maximum of three months from the close of each financial year, the Board of Directors shall prepare the Annual Accounts, the Management Report, and the proposal for distribution of profits for the period, and, where applicable, the Consolidated Annual Accounts and Management Report.
2. These documents, after their verification by the auditor appointed by the Annual General Meeting, if required by law, will be submitted to it for approval.
3. The Company will promote the public dissemination of financial information, especially among its stakeholders.

**Article 53º.- Distribution of profits**

1. The Annual General Meeting shall decide on the application of the earnings for the financial year in accordance with the approved annual accounts.
2. Net profits will be distributed firstly to the legal reserve, followed by payment to shareholders of any dividend that may be agreed upon, with any surplus being carried forward or used to constitute voluntary reserves.
3. Ordinary dividends will be distributed to shareholders in proportion to the capital paid up.

4. The Annual General Meeting and the Board of Directors may pay interim dividends to shareholders, in the manner and in accordance with the requirements established by law.

The Annual General Meeting may agree to the distribution of dividends, either charging them to the profits for that financial year or to unrestricted reserves, or from the issue premium, wholly or partly in kind, as long as the goods or securities to be distributed are homogeneous and sufficiently liquid or able to be liquidated, presuming in all cases that this last circumstance applies when these are securities that have been subject or are going to be subject to negotiation in a regulated market at the time the agreement is in effect or when the Company provides adequate guarantees of liquidity within a maximum period of one year.

5. The assets or securities may not be distributed for a value less than their value on the balance sheet of the Company.
6. The regulation contained in the preceding section shall also apply to the return of contributions when the share capital is reduced.

### **Chapter III. On the sustainability report**

#### **Article 54º.- Formulation, verification, approval and dissemination**

1. The Board of Directors must prepare the sustainability report within the time frame and in accordance with the provisions of the law.
2. The sustainability report, following verification by an external verification service provider appointed by the General Shareholders' Meeting, if required by law, shall be submitted to the General Shareholders' Meeting for approval.
3. The Company shall publish the sustainability report and will promote the public dissemination, especially among its stakeholders, of any other non- financial information it deems to be of interest to it.

### **SECTION VI.** **DISSOLUTION AND LIQUIDATION**

#### **Article 55º.- Causes of dissolution**

The Company shall be dissolved in the cases established by law and when so agreed upon by the Annual General Meeting.

### **Article 56º.- Liquidation**

1. The Annual General Meeting shall decide how to carry out the liquidation, by appointing one or several liquidators (always an odd number). This appointment shall terminate the powers of the Board of Directors.
2. The Company shall be liquidated in accordance with the provisions of the law.

## **TITLE VII.** **LEGAL ARBITRATION**

### **Article 57º.- Legal arbitration**

1. Any conflict of a corporate nature affecting the Company, its shareholders and/or its directors (including, for example, challenges to corporate resolutions, corporate and individual liability action against directors or disputes concerning the convening of corporate bodies) is subject to arbitration by law for resolution by three arbitrators, appointed in accordance with the procedure established by the Civil and Commercial Court of Arbitration (CIMA).
2. The arbitration shall be administered by the Civil and Commercial Court of Arbitration (CIMA) and shall be processed in accordance with its regulations in force on the date of submission of the arbitration request.
3. The place of arbitration shall be the city of Madrid, and the arbitration proceedings shall take place in Spanish.
4. This arbitration agreement shall become effective upon its registration in the commercial registry and, from that moment onward, shall bind the Company, its Directors, and all its shareholders, mandating that any corporate dispute be submitted to arbitration.