

**COMMITTEE AND SUB-COMMITTEES OF
THE BOARD OF DIRECTORS OF MAPFRE, S.A.**

1) Delegated bodies of the Board of Directors

Committee	Number of members	Functions
Steering Committee	6	Permanent administration and supervision of the ordinary management of the company and its subsidiaries in operational and strategic matters.
Audit and Compliance Sub-Committee	4	Verification of financial statements, proposal of the external auditor and supervision of Internal Audit. Likewise, it is responsible for supervising the correct application of the corporate governance rules and the external and internal regulations across the Company and the Group.
Appointments and Remuneration Sub-Committee	5	Co-ordination of the appointments and remuneration policy that should be applied to the Group's Directors and Senior Managers.
Risks Sub-Committee	4	To support and advise the Board of Directors in the definition and evaluation of the risk management policies and in the definition of the risk appetite and the risk strategy.

2) Composition of the Committee and Sub-Committees of the Board of Directors

STEERING COMMITTEE

Name	Position
MR. ANTONIO HUERTAS MEJIAS	Chairman
MR. IGNACIO BAEZA GÓMEZ	1 st Vice-Chairman
MS. CATALINA MIÑARRO BRUGAROLAS	2 nd Vice-Chairwoman
MR. JOSÉ ANTONIO COLOMER GUIU	Member
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Member
MR. ANTONIO MIGUEL-ROMERO DE OLANO	Member

AUDIT AND COMPLIANCE SUB-COMMITTEE

Name	Position
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Chairwoman
MR. JOSÉ ANTONIO COLOMER GUIU	Member
MR. ANTONIO MIGUEL-ROMERO DE OLANO	Member
MS. MARIA DEL PILAR PERALES VISCASILLAS	Member

APPOINTMENTS AND REMUNERATION SUB-COMMITTEE

Name	Position
MS. CATALINA MIÑARRO BRUGAROLAS	Chairwoman
MR. JOSÉ ANTONIO COLOMER GUIU	Member
MS. ROSA MARÍA GARCÍA GARCÍA	Member
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Member
MR. ALFONSO REBUelta BADÍAS	Member

RISKS SUB-COMMITTEE

Name	Position
MR. JOSÉ ANTONIO COLOMER GUIU	Chairman
MS. ANA ISABEL FERNÁNDEZ ÁLVAREZ	Member
MR. ANTONIO GÓMEZ CIRIA	Member
MR. ANTONIO MIGUEL-ROMERO DE OLANO	Member

3) **Description of the rules governing the organisation, functioning and powers of the Committee and Sub-Committees of the Board of Directors.**

- **Steering Committee**

It is the delegated body of the Board of Directors for the high-level permanent administration and supervision of the ordinary management of the Company and its subsidiaries in strategic and operational aspects, and for the adoption of the decisions that may be necessary for the proper functioning thereof, all of which in accordance with the powers that the Board of Directors may delegate to it at any given time.

It shall be composed of a maximum of ten members, all of whom shall sit on the Board of Directors. Its Chairman, First and Second Vice Chairmen, and Secretary shall be *ex officio* those who hold the same office on the Board of Directors. The appointment of its members shall require the votes in favour of two thirds of the members of the Board of Directors.

- **Audit and Compliance Sub-Committee**

The Audit Sub-Committee shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members. Most of its members, at least, shall be Independent Directors, and one of them shall be appointed taking into account his or her knowledge and experience on accounting, auditing or both issues. As a whole, the members of the Sub-Committee shall have the necessary technical knowledge in relation to the Company's sector of activity. Its Chairman shall be an Independent Director, who shall be replaced every four years and may be reelected after one year has elapsed since he or she stepped down. Its Secretary shall be the Secretary of the Board of Directors. The Group's Internal Audit General Manager shall be invited to attend the meetings of the Audit Sub-Committee.

- a) To report to the Annual General Meeting with regard to issues raised about any matter within the remit of the Sub-Committee and, in particular, about the result of the audit explaining how it contributed to the integrity of financial information and the role played by the Sub-Committee in that process.
- b) To oversee the effectiveness of the Company's internal control, internal audit and risk management systems, as well as to discuss with the External Auditor any significant weaknesses detected in the internal control system in the course of an audit, all the foregoing without detriment to its independence. For these purposes, and where required, it may submit recommendations or proposals to the Board of Directors, indicating the time needed for their monitoring.
- c) To supervise the preparation and reporting of regulated financial information and submit recommendations or proposals to the Board of Directors, aimed at guaranteeing its integrity.
- d) To submit proposals to the Board of Directors for the selection, appointment, re-election and replacement of the External Auditor, taking responsibility for the selection process in accordance with applicable laws, as well as with regard to its contractual conditions, and regularly receive information from the External Auditor regarding the audit plan and its execution, while preserving its independence in the exercise of its duties.

- e) To establish the necessary relationships with the External Auditor to receive information on those issues that may compromise its independence, for their consideration by the Sub-Committee, and any other relationships referring to the development of an accounts audit and, where required, the authorization of services different from those prohibited by applicable legislation on accounts audit, its independence, as well as those communications envisaged by law with regard to accounts audits and audit rules. Under all circumstances, it shall receive from the External Auditor on a yearly basis a written confirmation of its independence from the entity or entities linked thereto, both directly or indirectly, as well as detailed and specific information on any additional services of whatever nature provided and the corresponding fees received from said entities by the External Auditor, or by persons or entities linked thereto in accordance with the legislation in force on accounts audits.
- f) To draw up an annual report –before the accounts audit report is issued– delivering an opinion on the independence of the External Auditor. This report shall contain, in any case, a justified assessment of the provision of any and all additional services referred to in the previous section, considered both individually and in aggregate, other than those referring to legal audits and related to the independence of the External Auditor or to the regulations governing the audit activity.
- g) To ensure that, insofar as possible, the Group’s External Auditor takes responsibility for auditing all the companies of which it is composed.
- h) To ensure the independence and efficacy of the Internal Audit function; to propose the selection, appointment, re-election and dismissal of the person responsible for said function, as well as its annual budget; to receive periodic information on its activities, and to verify that the Senior Management takes into account the conclusions and recommendations of its reports.
- i) To inform the Board of Directors in advance of all issues provided for by Law, the Company Bylaws and these Regulations, and in particular with respect to:
 - Financial information that the Company must disclose on a periodic basis.
 - Creation or acquisition of interests in special purpose vehicles or in entities registered in countries or territories regarded as tax havens.
 - Operations with stakeholders.

- j) To establish and supervise a mechanism that allows employees to report in confidence any potentially significant irregularities, especially of a financial and accounting nature, which they may detect within the company.
- k) Monitor the application of the corporate governance rules in force at each moment.
- l) Supervise compliance with internal and external regulations and, in particular, with the internal codes of conduct and the rules and procedures for the prevention of money laundering and terrorist financing, making the necessary proposals for their improvement.
- m) Supervise the adoption of actions and measures resulting from reports or inspections by the administrative supervisory and control bodies.

- **Appointments and Remuneration Sub-Committee**

This is the delegated body of the Board of Directors for the coordinated development of the appointments and remuneration policy that should be applied to the Group's Directors and Senior Managers.

It shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members and two of whom, at least, shall be Independent Directors. Its Chairman shall be an Independent Director, and its Secretary shall be the Secretary of the Board of Directors. The Committee shall have the following responsibilities:

- a) Evaluate the skills, knowledge and experience required at the Board of Directors, defining the functions and aptitudes expected from the candidates who will fill each vacancy and assessing the time and dedication needed to properly discharge responsibilities.
- b) Set a representation target for the under-represented sex at the Board of Directors and provide guidance on how to attain said target.
- c) Submit to the Board of Directors the proposals for the appointment of Independent Directors to be designated by co-optation or to be approved by the Annual General Meeting, as well as the proposals for their re-election or dismissal, providing information in those cases in which the proposals may affect all other Directors.
- d) Provide information on the proposals for the appointment and dismissal of senior managers and their basic contractual conditions.

- e) Examine and organise the succession of the Chairman of the Board of directors and, where required, make the necessary proposals to the Board so that such succession takes place in an orderly and controlled manner.
- f) Propose to the Board of Directors the remuneration policy to be applied to Directors and General Managers or to the persons who perform senior management functions directly reporting to the Board, the Steering Committee or the Managing Directors, as well as the individual remuneration and all other contractual conditions of Executive Directors, ensuring that they are duly observed.
- g) Propose to the Board of Directors the candidates for the appointment of those Trustees of FUNDACIÓN MAPFRE whose designation corresponds to the Company.
- h) Authorise the appointment of the External Directors of the remaining Group companies.

- **Risks Sub-Committee**

This is the delegated body of the Board of Directors responsible for supporting and advising the Board of Directors in the definition and evaluation of the risk management policies and in the definition of the risk appetite and the risk strategy.

It shall be composed of a minimum of three and a maximum of five members, all of whom shall be non-executive members and at least two of them shall be Independent Directors. It shall be chaired by an Independent Director.

The Board of Directors shall appoint a Secretary, a position for which it is not required to be a Director.

The Committee shall have the following responsibilities:

- a) Support and advise the Board of Directors in the definition and assessment of the Group's risk policies and in the definition of the risk appetite and the risk strategy:
 - The Group's risk policies should include:
 - The identification of the various types of risks it may face.
 - The definition of the risk appetite considered acceptable.
- b) The measures in place to mitigate the impact of the materialisation of the risks identified, and the reporting and internal control systems to be used in this respect.

- c) Help the Board of Directors supervise the application of the risk strategy.
- d) Know and assess the risk management methods and tools, monitoring the results and validation of the models applied.

4) Regulations of the delegated bodies of the Board of Directors.

The regulations of the aforementioned Committee and Sub-Committees of the Board of Directors of MAPFRE, S.A. are set forth in the company bylaws and developed in the “Regulations of the Board of Directors of MAPFRE, S.A.” itself, the last edition of which was approved on December 13, 2019.
