

BOARD OF DIRECTORS' REPORT ON THE PROPOSAL TO AMEND THE REGULATIONS  
FOR THE ANNUAL GENERAL MEETING TO INCLUDE A NEW ARTICLE 8 BIS

Madrid, February 10, 2021

## I. BACKGROUND AND JUSTIFICATION FOR THE PROPOSAL

This report is prepared by the Board of Directors MAPFRE S.A. ("**MAPFRE**" or the "**Company**") to justify the proposal to amend the Regulations for the Annual General Meeting of MAPFRE to include a new Article 8 bis, concerning the possibility of attending the Annual General Meeting remotely in real-time.

The proposed amendment of the Regulations for the Annual General Meeting discussed in this report is aimed at mirroring and extending the provisions contained in the proposed amendment of Article 11 of the Company Bylaws, which is submitted to this Annual General Meeting for consideration under item 6 of the agenda and is accompanied by its corresponding supporting report, which has been made available to shareholders in accordance with section d) article 518 of the Recast Text of the Spanish Capital Corporations Act.

The MAPFRE Board of Directors believes that enabling this possibility is an example of best practices in corporate governance, as it means procedures can be enabled to encourage shareholders to attend annual general meetings, among other things, in exceptional circumstances, such as the situation resulting from the declaration of a state of alarm due to the COVID-19 pandemic.

Section 2 of Article 521 of the Recast Text of the Spanish Capital Corporations Act establishes that, in accordance with the provisions of the bylaws, the regulations for the annual general meeting may govern the exercise of such rights.

For the above purposes, the proposal to add the new Article 8 bis, submitted for approval by the Annual General Meeting, sets out that the Board of Directors may agree, in view of the technical developments, the circumstances and the security conditions, on the right of shareholders to attend the Annual General Meeting remotely, provided that the required security conditions regarding the identity of shareholders, the effectiveness of their rights, the proper conduct of the meeting and the security of electronic communications can all be guaranteed.

In view of the above, the possibility would remain open so that, if in the future, in the opinion of the Board of Directors, the circumstances so required, the meeting notice could allow individuals to attend the Annual General Meeting remotely.

## II. PROPOSED RESOLUTIONS

To include a new article 8 bis in the Regulations for the Annual General Meeting, which will be worded as follows:

"Article 8 bis. Remote attendance in real-time

*The Board of Directors may agree, in view of the technical developments, the circumstances and the security conditions, on the right of shareholders to attend the Annual General Meeting remotely, provided that the required security conditions regarding the identity of shareholders, the effectiveness of their rights, the proper conduct of the meeting and the security of electronic communications can all be guaranteed.*

*If the Board of Directors agrees to allow the Annual General Meeting to be attended remotely, the meeting notice will provide details about the deadlines, ways and means of exercising the shareholders' rights provided by the Board of Directors to allow the proper conduct of the Annual General Meeting.*

*Remote attendance by shareholders at the Annual General Meeting is subject to the following stipulations, which may be further developed or expanded by the Board of Directors for each Annual General Meeting:*

- a) The meeting notice will specify how far in advance of the start of the meeting the shareholder wishing to attend the Annual General Meeting must have registered in order to be considered as a present shareholder. Any shareholders registering after the deadline will not be considered present.*
- b) Shareholders or representatives wishing to attend the Annual General Meeting remotely must identify themselves through an electronic signature or other similar means of identification that adequately guarantees their identity, under the terms set by the Board of Directors.*
- c) During the Annual General Meeting, the right to information should be exercised via telematic means of remote communication in accordance with the procedure determined by the Board of Directors. The Board of Directors will determine the time and manner in which the contributions and proposed resolutions that, in accordance with the Law, those attending remotely may wish to draw up, should be sent to the Company.*

*Unless any of the circumstances for refusal provided for in the Law, the Bylaws or in these Regulations apply, requests for information or clarification made by remote attendees during the Annual General Meeting will be answered during the Annual General Meeting and, where this is not possible, the information requested will be provided in writing to the shareholder concerned within the legal period established for this purpose.*



- d) *The interruption of the communication, due to technical or security reasons as a result of unexpected circumstances, may not be invoked as the unlawful deprivation of shareholder rights or as a cause to contest the agreements adopted by the Annual General Meeting."*

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