



BOARD OF DIRECTORS' REPORT ON THE PROPOSALS FOR THE APPOINTMENT, RE-ELECTION, AND RATIFICATION OF BOARD DIRECTORS

Madrid, February 9, 2022

I. BACKGROUND AND JUSTIFICATION FOR THE PROPOSALS

This report was prepared by the Board of Directors of MAPFRE S.A. (“MAPFRE” or the “Company”) in accordance with the provisions of Article 529 decies. 5 of the Recast Text of the Companies Act, to justify the following proposals for the appointment, re-election, and ratification of directors submitted for approval by the Annual General Meeting under item 2 on the agenda: (i) Mr. Antonio Huertas Mejías, with the status of executive director; and (ii) Ms. Catalina Miñarro Brugarolas and Ms. María del Pilar Perales Viscasillas as independent directors.

The aim of this report is to assess the competence, experience and merits of the candidates proposed for appointment, re-election and ratification to the Annual General Meeting, for which the Board of Directors has considered the Board of Directors’ Competency Matrix, the suitability of the board directors’ professional profiles, the specific nature of the business, and the Company’s international nature. The Board of Directors has also verified that the candidates meet the requirements for prestige, suitability, solvency, competence, experience, qualifications, training, availability and commitment to their function, and that they are neither directly nor indirectly affected by any of the causes for incompatibility, prohibition or conflict of interest established by Law, the Bylaws or the Regulations of the Board of Directors.

The Appointments and Remuneration Committee issued, in advance, a report in which it recognized the dedication of Mr. Antonio Huertas Mejías to his role as executive board director, which was approved at its meeting on February 7, 2022. Likewise, the Committee agreed at said meeting to propose the re-election of Ms. Catalina Miñarro Brugarolas and Ms. María del Pilar Perales Viscasillas as independent directors.

II. PROPOSALS

Mr. Antonio Huertas Mejías

Holds a law degree from the University of Salamanca. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company in 1988. Since March 2012, he has been Chairman of the Board and CEO of MAPFRE.

Mr. Huertas Mejías has been the Company's Executive Board Director since the acceptance of his appointment by the Annual General Meeting on December 29, 2006, and Chairman of the Board since March 10, 2012, having been reelected for the last time at the General Meeting on March 9, 2018. He is also currently Chairman of the Steering Committee and of the Boards of Directors of MAPFRE INTERNACIONAL and CARTERA MAPFRE S.L.U. and Chairman of the FUNDACIÓN MAPFRE Board of Trustees.



The Board of Directors, in the light of the Report of the Appointments and Remuneration Committee, considers that the conduct of Mr. Huertas Mejías as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of Board Director; performance of his roles in the Committee and/or Steering Committees, quantity and quality of his work; and dedication to the role. In the view of the Board of Directors, this, together with his business training and knowledge, and his broad experience in the insurance industry during his professional career at MAPFRE, justifies his re-election as a Board Director with the category of Executive Board Director.

Ms. Catalina Miñarro Brugarolas

Holds a degree in Law from the Complutense University of Madrid and qualified as a State Lawyer in 1989. She has been Technical Secretary General of Presidency of the Madrid Regional Government, Director of Legal Affairs at Sociedad Estatal de Participaciones Estatales, Secretary of the Board of Directors of Sociedad Estatal de Paradores de Turismo, Secretary of the Board of Directors of Sociedad Estatal de Transición al Euro, and Director of the company Autoestradas de Galicia, SA

Ms. Miñarro Brugarolas has been an independent board director at the Company since her appointment by co-option was accepted by the Board of Directors on October 30, 2013, and Second Vice Chairwoman and Coordinating Director of the Board of Directors since January 1, 2017, having been last reelected at the Annual General Meeting on March 9, 2018. She is currently also Second Vice Chairwoman of its Steering Committee and Chairwoman of its Appointments and Remuneration Committee. Additionally, she is a member of the boards of directors of MAPFRE INTERNACIONAL, MAPFRE ESPAÑA, and MAPFRE VIDA, and independent director of ACS Actividades de Construcción y Servicios, S.A., Chairwoman of its Appointments Committee, and member of its Audit Committee.

The Board of Directors, in view of the proposal formulated by the Appointments and Remuneration Committee, considers that the outstanding personal and professional career of Ms. Miñarro Brugarolas, together with her extensive experience and knowledge of the legal sector, justifies her re-election as a board director, with the category of independent board director.

Ms. María Pilar Perales Viscasillas

Holds a degree in Law from the Autonomous University of Madrid. She is currently Professor of Commercial Law at the University Carlos III of Madrid, a national and international arbitrator, and a member of several international forums.

Ms. Perales Viscasillas has been an independent board director at the Company since January 1, 2018, the effective date of her appointment by co-option agreed by the Board of Directors on December 21, 2017, having been reelected for the



last time at the Annual General Meeting held on March 9, 2018. She is also currently a member of the boards of directors of MAPFRE ASISTENCIA and MAPFRE GLOBAL RISKS.

The Board of Directors, in view of the proposal formulated by the Appointments and Remuneration Committee, considers that the outstanding personal and professional career of Ms. Perales Viscasillas, together with her extensive experience and knowledge of the business sector and its regulatory framework, justifies her ratification and reelection as a board director, with the category of independent board director.

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