

## **REGULATIONS OF THE ANNUAL GENERAL MEETING OF MAPFRE, S.A.**

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## **Chapter I. INTRODUCTION**

### **Article 1. Content**

These Regulations implement the legal and statutory provisions concerning the calling, preparation, information, attendance and conduct of the General Meeting, as well as the exercise of the shareholders' political rights on the occasion of the Meeting, all the foregoing in accordance with the Law and the Company Bylaws.

### **Article 2. Annual General Meeting**

The Annual General Meeting is the Company's supreme governing body. The resolutions it passes in accordance with the Law and the Company Bylaws shall be binding on all shareholders, including those who are absent or dissent.

The Annual General Meeting is empowered to decide on any corporate matter. In particular, it is the only competent body to decide on the following matters:

- a) Approval of the individual and consolidated Financial Statements, distribution of earnings and approval of the corporate management.
- b) Appointment and removal of Directors, the External Auditor and, where required, Liquidators, as well as exercising activities which are socially responsible in relation to the aforementioned parties.
- c) Amendment of the Company Bylaws and the Regulations of the General Meeting.
- d) Increase and reduction of the share capital, revocation or limitation of preemptive subscription rights, restructuring, merger, de-merger and cession of assets and liabilities en bloc, as well as the relocation of the registered office to another country.
- e) Issuance of debentures or other securities convertible into shares or that carry participation in corporate earnings for the holders of the securities, with the ability to delegate to the Board of Directors the power to perform such issuances, as well as to exclude or limit the preemptive subscription rights, in accordance with the terms and conditions established by Law.
- f) Acquisition, disposal or transfer of key assets to another company, where key assets shall be considered to be whenever the amount of the operation exceeds twenty five per cent of the total assets on the last approved balance sheet.
- g) Dissolution of the Company, approval of the final settlement amount, as well as operations with an impact equivalent to the liquidation of the company.

- h) Approval of the Directors' remuneration policy, in accordance with current legislation.
- i) Any other issues determined by Law or the Company Bylaws.

### **Article 3. Types of Meetings**

General Meetings can be Ordinary or Extraordinary and shall be called by the Board of Directors.

The Ordinary General Meeting shall be necessarily held once a year, within the six months following the end of each annual financial year, in order to approve the corporate management and, where required, previous year's Financial Statements, as well as decide on the distribution of earnings. Likewise, it may decide on any other issue in the agenda.

Any meeting which does not adhere to the provisions of the preceding paragraph shall be considered an Extraordinary General Meeting.

## **Chapter II. CALLING OF GENERAL MEETINGS**

### **Article 4. Calling of Meetings**

The Board of Directors of the Company is the body responsible for calling General Meetings. It shall call Ordinary General Meetings, which should be held within the first six months of the financial year, and it shall call an Extraordinary General Meeting whenever it deems necessary in the interests of the Company.

The Board of Directors shall call the General Meeting when this is duly requested by shareholders who hold, at least, three per cent of the share capital, indicating in the request the matters to be addressed at the meeting, together with a justified list of proposed resolutions. In this case, the General Meeting shall be called and held within two months from the date on which the Board of Directors has been required by notarial means to convene it. The Board of Directors shall prepare the agenda, including necessarily those matters contained in the request.

### **Article 5. Announcement of Meetings**

The General Meeting shall be called by publication, at least one month prior to the date set for the Meeting, at least in the following media:

- The Official Gazette of the Spanish Companies House or one of the biggest selling dailies in Spain.
- The website of the Spanish Securities and Exchange Commission (CNMV)
- The Company's website ([www.mapfre.com](http://www.mapfre.com)).

The announcement will indicate the date, time and venue of the Meeting and all the matters to be discussed, as well as any other information provided for in current legislation.

Shareholders who represent, at least, three per cent of the share capital may request the publication of an addendum to the calling of an ordinary annual general meeting, including one or more items in the agenda, provided the new items are followed by a justification or, where appropriate, a justified proposed resolution. This right must be exercised by giving due notice, which must be received at the registered office within the five days following the publication of the call.

The addendum to the call must be published at least two weeks before the date set for the meeting.

Shareholders who represent at least three per cent of the share capital may also, within five days of the announcement of the meeting, submit well-founded proposals on matters already included or to be included in the agenda.

### **Chapter III. PREPARATION OF GENERAL MEETINGS**

#### **Article 6. Information available to shareholders on the occasion of the General Meeting**

The Board of Directors shall promote the informed participation of shareholders at the General Meeting, and adopt whatever measures it considers necessary to ensure that such meeting actually fulfils its purpose pursuant to the Law and the Company Bylaws.

After the calling of the meeting, shareholders will be able to consult – at the registered office or on the Company's website ([www.mapfre.com](http://www.mapfre.com)) – all the information necessary for the General Meeting, including the detailed proposed resolutions to be submitted thereto, and the forms to be used for proxy and postal voting. Likewise, shareholders may also request that these documents be sent to them free of charge, whenever this is legally permitted.

Notwithstanding the above, the Company shall provide this information through the Investor Relations Department (MAPFRE. Departamento de Relaciones con Inversores. Carretera de Pozuelo a Majadahonda, n.º 52, 28222 Majadahonda - Madrid; e-mail: [relacionesconinversores@mapfre.com](mailto:relacionesconinversores@mapfre.com)). The Company shall use

these same means, as well as its website so that shareholders can contact the Company in relation to any matter of interest.

Furthermore, the Company shall provide on its website and through the Investor Relations Department any information it considers relevant to facilitate the attendance and participation of shareholders at the meeting.

Likewise, in accordance with current legislation, the Company shall provide an Electronic Shareholder Forum on the occasion of each Meeting on its website ([www.mapfre.com](http://www.mapfre.com)), which shall be operative from the publication of the announcement of the meeting to the date on which it is held. This forum may be accessed, in due process of law, both by individual shareholders and by any associations of shareholders they may establish in accordance with legal provisions, in order to facilitate communication between shareholders and the Company. Any proposals that are to be presented as an addendum to the agenda announced in the meeting call, any requests to adhere to such proposals, any initiatives to reach the percentage required to exercise the legally established minority right, as well as any offers or requests for voluntary representation will be published in this Forum. Said Forum, which in no case shall constitute a communication channel between the Company and its shareholders, shall be governed by its own Regulations and by current legislation.

**Article 7. Period for exercising the right to information prior to the General Meeting**

From the calling of the General Meeting until the fifth day prior to the scheduled date for the holding thereof, shareholders may request in writing to the Board of Directors any information or clarifications they consider necessary regarding the items included in the agenda, as well as submit in writing any questions they deem relevant in relation to said items. During this period they may also request information or clarifications, or send written questions about publicly accessible information provided by the Company to the Spanish Securities and Exchange Commission since the last General Meeting, as well as regarding the auditor's report. The Board of Directors shall be obliged to provide information in writing until the date on which the General Meeting is to be held.

Moreover, during the holding of the General Meeting, the Company's shareholders may verbally request the information or clarifications referred to in the preceding paragraph. If it is not possible to satisfy the shareholder's right to information at that time, the Board of Directors shall be obliged to provide this information in writing within seven days of the ending of the Meeting.

Valid requests for information, clarification or questions in writing will be published on the Company's website.

The Board of Directors shall be obliged to provide the information requested in accordance with the preceding paragraphs, save in those cases where disclosure of said information might not be necessary for the defence of

shareholders' rights, or objective reasons exist to consider that it might be used for non-corporate purposes or its release might be detrimental to the Company or its controlled companies. In any case, information must be provided when it is requested by shareholders who represent, at least, twenty five per cent of the share capital.

The Board of Directors may authorise any of its members or its Secretary so that, on behalf and in representation of the Board, they may respond to any request for information made by shareholders.

In the event of abusive or harmful use of the information requested, the shareholder shall be held liable for any damages caused.

## **Chapter IV. CONDUCT OF GENERAL MEETINGS**

### **Article 8. Right to attend General Meetings**

The holders of 1,000 shares which are registered in the Accounts Register five days prior to the Meeting date shall be entitled to attend the General Meeting.

Those shareholders who hold a smaller number of shares than that indicated above may pool their shares until at least the said number is reached. They shall appoint a representative and communicate this to the Secretary of the Board of Directors of the Company five days prior to the date of the Meeting, by means of a letter signed by all the syndicated shareholders indicating the name and acceptance of the shareholders' representative, who will exercise the right to vote on behalf of all of them.

They may also delegate their representation at the Meeting to another shareholder who is entitled to attend the meeting pursuant to the Law, by syndicating their shares together with those of that shareholder. The syndication must be set down in writing specifically for each meeting.

Shareholders entitled to attend must identify themselves at the Shareholders' Registration Desk by presenting the stock certificate proving ownership of the shares, issued for such purpose by the relevant custodian firms or by the Company itself after the meeting is called. They may also provide proof of ownership by sending the aforesaid document by post to the registered office. This document must be received by the Company at least twenty-four hours prior to the holding of the Meeting.

The General Meeting will be attended by the members of the Board of Directors, as well as by any other person duly authorised by the Chairman. The Meeting may, however, revoke such authorisation.

## **Article 8 bis. Telematic attendance via real-time remote connection**

The Board of Directors may agree, in view of technological developments, circumstances, and safety conditions, on the right for shareholders to attend the Annual General Meeting remotely via telematic means, provided that the required security conditions are ensured regarding shareholders' identities, the effectiveness of their rights, the proper conducting of the meeting and the security of electronic communications.

In the event that the Board of Directors agrees to allow the Annual General Meeting to be attended remotely, the call for attendance will detail the deadlines, forms and means of exercising shareholders' rights provided by the Board of Directors to allow the proper conduct of the Annual General Meeting.

Shareholders' remote attendance at the Annual General Meeting by telematic means shall be subject to the following provisions, which may be developed and completed by the Board of Directors on the occasion of each Annual General Meeting:

- a) The call for attendance shall indicate advance notice with regard to the start of the meeting to which shareholders wishing to attend the Annual General Meeting must have registered in order to be considered as a present shareholder. Shareholders who have registered after the set time limit shall not be considered as present.
- b) Shareholders or representatives wishing to attend the Annual General Meeting telematically must be identified by electronic signature or other similar form of identification that ensures that they can be appropriately identified, under the terms set by the Board of Directors.
- c) During the Annual General Meeting, the right to information shall be exercised through telematic means of remote communication in accordance with the procedure to be determined by the Board of Directors. The Board of Directors shall determine the time and manner in which the discussions and proposed resolutions, which, in accordance with the Law, are to be submitted by those planning to attend the meeting remotely, must be sent to the Company.

Except in the circumstances of denial provided for by Law, the Bylaws or these Regulations, requests for information or clarification made by remote attendees during the Annual General Meeting shall be answered during said Meeting and, if this is not possible, the information requested shall be provided in writing to the shareholder in question within the legal period established to that end.

- d) Interrupted communication, due to technical issues or due to security reasons arising from such circumstances, may not be invoked as unlawful deprivation of shareholders' rights, nor as a cause to challenge the resolutions adopted by the Annual General Meeting.

## **Article 9. Right of representation**

The right to attend the General Meeting may be delegated to another person, who may or not be a shareholder. Representation must be granted in writing or by mail, email or any other remote means of communication, provided that the identity of the parties involved is duly guaranteed, and it is granted in accordance with the legally established procedures. Representation must always be granted on a case-by-case basis for each Meeting.

Based on the current provisions and technological developments, for each Meeting the Board of Directors will establish the most appropriate procedure for granting representation by remote means of communication. The aforementioned procedure will be described in detail in the call to the Meeting.

For its validity, the representation granted by any of the aforementioned remote means of communication must be received by the Company at least 24 hours in advance of the Meeting.

Representation may be revoked at any time. Personal attendance at the General Meeting by the shareholder being represented shall be sufficient to revoke the proxy. No more than one representative shall be allowed at the Meeting.

When the Company's Board of Directors conducts a public request for representation, the rules applicable will be those set forth in the current legislation. Specifically, the agenda should be included in or annexed to the document containing the proxy, as well as the request for instructions for exercising the right to vote and indications as to how the representative will vote where precise instructions are not given and the existence of conflicts of interest will be explicitly stated where these occur.

## **Article 10. Quorum**

The General Meeting shall be validly held on first call when the shareholders in attendance, whether in person or by proxy, hold at least twenty-five per cent of the share capital with voting rights. If there is no quorum, the General Meeting may be held on second call, which shall be quorate regardless of the share capital represented.

However, in order for the General Meeting to validly resolve to increase or reduce the share capital, make any amendment to the Company Bylaws, issue securities, revoke or limit pre-emptive rights to acquire new shares, restructure, merge, de-merge or cede assets and liabilities en bloc and relocate the Company's registered office to another country, as well as in any other circumstances provided for by Law, it shall be required that the shareholders attending the Meeting on first call, whether in person or by proxy, hold at least fifty per cent of the share capital with voting rights; on second call, it shall be sufficient that twenty-five per cent of the share capital is present or represented.

## **Article 11. Venue**

The General Meeting shall be held in the location where the Company has its registered office and at the place designated for that purpose in the calling. However, the meeting may be held in any other place within the town of Madrid if the Board of Directors sees fit when calling the Meeting. Likewise, when the meeting is a General Meeting of Shareholders, it may be held anywhere in the country.

## **Article 12. Chairman and Secretary of the Meeting**

The Chairman and the Secretary of the Meeting shall be whoever hold the same offices on the Board of Directors, or whoever may be standing in for them temporarily, in accordance with provisions contained in the Company Bylaws.

It shall rest with the Chairman to declare the Meeting to be quorate, and to coordinate and establish the order of the deliberations and speeches, as well as the time allowed for them in accordance with the provisions contained in these Regulations; to conclude any discussions whenever he or she may consider sufficient consideration has been given to any matter, to organise the voting and, in general, to exercise all powers as may be necessary so that the Meeting is conducted in an orderly fashion.

## **Article 13. Formalities for a valid General Meeting**

Shareholders and representatives must show their credentials in accordance with the provisions of Article 8 of these Regulations in order to access the Meeting. After the time indicated in the calling for the start of the Meeting, no further credentials will be accepted.

Shareholders who send their votes by post, under Article 16 of these Regulations, shall be considered to be present.

Once there is a sufficient quorum, a General Meeting shall be deemed to be validly constituted and the list of attendees shall be drawn up. The list of attendees will be included in an electronic storage device, and the corresponding identification certificate will be attached to its sealed cover, duly signed by the Secretary of the General Meeting and countersigned by the Chairman thereof.

The shareholders who arrive late at the venue of the General Meeting, after the time for presenting credentials has expired, will be able to attend the meeting as guests but will not be included in the list of attendees or be able to take part in any discussions or votes.

The Chairman or Secretary shall publicly communicate the information contained in the list of attendees, and the Annual General Meeting will be declared to be quorate on first or second call, as appropriate.

#### **Article 14. Shareholder participation**

Shareholders who wish to take part in the Meeting, once the round of questions begins, shall identify themselves at the Meeting by indicating their name and surname, the number of shares they hold and those they represent by proxy. If a request is made for a statement to be recorded verbatim in the minutes of the Meeting, such statement must be delivered in writing there and then to the Secretary of the Meeting.

Shareholders shall participate in the order established for this purpose by the Chairman.

The Chairman, depending on the number of requests made by shareholders to participate, shall set the initial period of time assigned to each, which shall be the same for all shareholders and shall not exceed five minutes. However, the Chairman may extend the time limit initially set for each shareholder should he or she deem this to be necessary so that a proper explanation can be given regarding a specific matter.

#### **Article 15. Presence at the Meeting of the Audit and Compliance Committee**

The Chairman of the Audit and Compliance Committee, or in his absence, another of its members, should report to the Annual General Meeting on matters there presented by the shareholders in matters which are the responsibility of the said Committee.

### **Chapter IV. VOTING AND DOCUMENTING RESOLUTIONS**

#### **Article 16. Voting at General Meetings**

Following the shareholders' contributions, the proposed agreements on the matters included in the agenda will be put to the vote.

Any substantially independent matters will be voted on separately, in order to also allow the shareholders to exercise their voting rights separately. This rule will apply in particular:

- a) To the appointment, ratification, reappointment and termination of directors.

- b) In the event of amendments to the Articles of Association, in each article or group of articles with their own autonomy.
- c) To any subjects for which such a provision is made in the Articles of Association.

Financial intermediaries who attend the Meeting acting on behalf of different clients may split their vote and, if they receive different voting instructions, may exercise it by different means to comply with the instructions received from each of their clients.

The shareholders may cast their vote remotely by mail, email or any other remote means of communication, provided that the identity of the party exercising their voting right is duly guaranteed. Voting must take place in accordance with the legally established procedures.

Based on the current provisions and technological developments, for each Meeting the Board of Directors will establish the most appropriate procedure for exercising the right to vote by remote means of communication. The aforementioned procedure will be described in detail in the call to the Meeting. For its validity, votes conferred by any of the aforementioned remote means of communication must be received by the Company at least 24 hours in advance of the Meeting.

Resolutions shall be adopted by a simple majority of the votes cast by shareholders present or represented at the General Meeting, and a resolution shall be deemed to be adopted when it receives more votes in favor than against, except in those cases where the law or the Articles of Association require a qualified vote in favor. Each share entitles its holder to one vote.

The Chairman of the Meeting will inform the shareholders of whether or not the agreements proposed to the General Meeting are approved when sufficient votes have been received to achieve the majorities required in each of the agreements.

It is the Chairman's responsibility to declare the Meeting finished and adjourn the session.

#### **Article 17. Minutes of Meetings**

The Secretary of the Meeting shall draw up minutes of each meeting, which shall include a summary of the speeches and a verbatim account of each of the resolutions adopted, indicating the voting results.

The minutes of the meeting may be approved by the General Meeting, or within a fortnight thereafter, by the Chairman and two scrutineers appointed by the Meeting, one to represent the majority and another, where appropriate, to represent the minority.

In the event that the presence of a Notary Public is requested at the General Meeting, the notarial deed shall be considered as the minutes of the meeting and it will not be necessary to approve it in such case.

**Article 18. Publication of resolutions**

Without prejudice to any other legal obligations, the Company shall publish on its website the text of the resolutions adopted by the General Meeting, as well as the voting results.