



Madrid, February 12, 2025

## **SPANISH SECURITIES AND EXCHANGE COMMISSION**

In accordance with article 227 of Law 6/2023, of March 17, on the Securities Market and Investment Services, MAPFRE, S.A. ("MAPFRE") hereby gives notice to the Spanish Securities and Exchange Commission of the following

### **OTHER RELEVANT INFORMATION**

MAPFRE hereby informs that the Board of Directors, at its meeting held on February 11, 2025, has resolved to submit to the Annual General Shareholders' Meeting which in all likelihood will be held on first call this coming March 14, 2025, the payment of a dividend of 0.16 euros gross per share, 0.065 euros of which has already been paid as an interim dividend.

Likewise, MAPFRE's Board of Directors has resolved to submit to the Annual General Shareholders' Meeting, for approval, the proposed resolutions attached hereto.

Such proposals include the approval of the payment of a *participation dividend* in cash amounting to 0.0015 euros gross per share to be charged to unrestricted reserves and payable to all the shares. This payment is contingent upon the Annual General Shareholders' Meeting achieving a quorum of at least 81% of the share capital and the approval of the proposed amendment to MAPFRE's Bylaws, which would enable MAPFRE to implement this kind of incentives to shareholder participation.

You can access all the relevant documentation from the Ordinary Annual General Meeting at [www.mapfre.com](http://www.mapfre.com).

José Miguel Alcolea Cantos  
General Counsel

**PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL  
SHAREHOLDERS' MEETING OF MAPFRE, S.A.**

**Item 1.-Annual financial statements, distribution of the result, and corporate management**

- 1.1. To approve the Annual Financial Statements and the individual and consolidated Management Reports for the 2024 fiscal year.
- 1.2. To approve the Consolidated Non-Financial Reporting Statement (NFIS) and Sustainability Information for MAPFRE, S.A. and subsidiaries, included in the Consolidated Management Report for MAPFRE, S.A. for the 2024 fiscal year.
- 1.3. To approve the final results for 2024 proposed by the Board of Directors and consequently distribute a total dividend of 0.16 euros pre-tax, per share. Part of this dividend, the sum of 0.065 euros gross per share, was paid out in advance following a resolution passed by the Board of Directors on October 28, 2024, and the rest, up to the agreed total of 0.095 euros gross per share, will be paid on a date to be determined by the Board of Directors, which will be between May 15 and 31, 2025. The amount corresponding to treasury stock will be applied on a proportional basis to the remaining shares.
- 1.4. To approve the management of the Board of Directors in the 2024 fiscal year.

**Item 2.-Appointment, re-election and ratification, where appropriate, of board directors**

- 2.1. To re-elect board director Ms. Ana Isabel Fernandez Álvarez as an independent board director for a further four years.
- 2.2. To ratify the appointment of board director Mr. José Luis Perelli Alonso, appointed by the Board of Directors on June 26, 2024, effective July 04, 2024, by co-opting, and to reelect him for a period of four years as an independent board director.

Proposals 2.1 and 2.2 have been brought before the Board of Directors through the Appointments and Remuneration Committee and shall be deemed approved, if applicable, notwithstanding compliance with bylaws and standards of good governance.

- 2.3. To re-elect board director Mr. Francisco José Marco Orenes as a nominee board director for a further four years.

- 2.4. To appoint Mr. José Luis Jiménez Guajardo-Fajardo as an executive board director for a period of four years, replacing Mr. Fernando Mata Verdejo.

Proposals 2.3 and 2.4 were approved in a report from the Appointments and Remuneration Committee and shall be deemed approved, if applicable, notwithstanding compliance with bylaws and standards of good governance.

### **Item 3.-Reform of the Corporate Bylaws**

- 3.1. Amendment of Articles 1 to 4 of *Title I. Nature, company name, registered office, object, and duration*, which will be renamed *Title I. Name, object, duration, registered office, the MAPFRE Group, Purpose, Vision, and Values, corporate website, and applicable regulations*. The new sections will include Articles 1 to 8.

Amendment of TITLE I. NATURE, COMPANY NAME, REGISTERED OFFICE, OBJECT, AND DURATION, comprising Articles 1 to 4, which will be renamed TITLE I. NAME, OBJECT, DURATION, REGISTERED OFFICE, THE MAPFRE GROUP, PURPOSE, VISION AND VALUES, CORPORATE WEBSITE, AND APPLICABLE REGULATIONS. It will include Articles 1 (Company name), 2 (Corporate object), 3 (Duration and start of operations), 4 (Registered office), 5 (The MAPFRE Group), 6 (Purpose, Vision, and Values), 7 (Corporate website), and 8 (Applicable regulations) to replace the current ones. The new articles will be worded as follows and do not alter the company name, corporate object, duration of the Company, and registered office:

**"TITLE I.  
NAME, OBJECT, DURATION, REGISTERED OFFICE, THE  
MAPFRE GROUP, PURPOSE, VISION, AND VALUES,  
CORPORATE WEBSITE, AND APPLICABLE REGULATIONS**

**Article 1:       Company name**

*The company name is MAPFRE, S.A. (the "**Company**").*

**Article 2:       Corporate objective**

*1. The corporate objective 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 ancillary, complementary, or related to the above.*
- 2. *The corporate objective 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 purpose.*
  - 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 by securities market regulations for specific companies, are excluded from the corporate purpose. If legal provisions require a professional qualification, administrative authorization, or registration in public registers for the exercise of any activity included in the corporate purpose, 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 3: Duration and start of operations**

*The duration of the Company will be indefinite, with its operations having started on the date of formalization of the founding deed, and it may only be dissolved for the reasons specified in Article 55 of these Corporate Bylaws.*

**Article 4: 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 5:       The MAPFRE Group**

1. *The Company is the controlling company of an international, global, and independent business group (the 'Group').*
2. *The Group has a corporate structure that shall be decentralized, ensuring that it is characterized by simplicity and efficiency in order to adequately meet 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 local business entities.*
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, a 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 6: 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 expresses the aspirational rationale of the Company and the Group, reflecting the fundamental commitments of the organization and its contribution to society.*
4. *Vision defines the future aspirations and goals of the Group's companies.*
5. *Values explain how the organization acts and operates to achieve its goals.*

**Article 7: Corporate website**

1. *The Company will publish the information required by 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 Meeting.*
3. *Any modification or relocation of the corporate website may be approved by the Board of Directors.*

**Article 8: 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."*



- 3.2 Amendment of Articles 5 to 8 of *Title II. Share capital and shares*, to be renamed *Title II. Share capital, shares, and shareholders*, and to include Articles 9 to 14.

Amendment of Title II. SHARE CAPITAL AND SHARES, comprising Articles 5 to 8, which will be renamed TITLE II. SHARE CAPITAL, SHARES, AND SHAREHOLDERS, and will include Articles 9 (Share capital), 10 (Share regime), 11 (Outstanding contributions), 12 (Shareholder status), 13 (Shareholder involvement), and 14 (Shareholder rights and obligations) in place of the current ones. The new articles will be worded as follows, with no changes to the share capital amount or the regime for representing shares:

**“TITLE II.  
SHARE CAPITAL, SHARES, AND SHAREHOLDERS**

**Article 9: 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 10: 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 11: 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 12: 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 depositary.*
5. *The 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 distribution of profits and in the assets resulting from liquidation.*
  - b) *The right of preferential subscription for the issuing 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 Annual General 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."*

3.3 Amendment of Articles 9 to 12 of *Chapter 1, Annual General Meeting, of Title III. Governance and administration of the Company*. This chapter will be renumbered as *Chapter I. Annual General Meeting*, and will include Articles 15 to 31.

Amendment of "Chapter 1. Annual General Meeting" of Title III. GOVERNANCE AND ADMINISTRATION OF THE COMPANY, comprising Articles 9 to 12, which is renamed "Chapter I. Annual General Meeting," and will include Articles 15 (The Annual General Meeting), 16 (Powers of the Annual General Meeting), 17 (Types of General Meetings), 18 (Meeting formats), 19 (Meeting notice), 20 (Venue), 21 (Shareholders' right to information), 22 (Participation and right of attendance), 23 (Right of representation), 24 (Remote voting prior to the Annual General Meeting), 25 (Telematic attendance and remote voting during the Annual General Meeting), 26 (Formal constitution quorum), 27 (General Committee of the Annual General Meeting, Chairman, and Secretary), 28 (Voting), 29 (Conflicts of interest), 30 (Adoption of resolutions), and 31 (Minutes), replacing the current ones. The new articles will be reworded as follows:

#### ***"Chapter I. Annual General Meeting***

##### ***Article 15: The Annual General Meeting***

- 1. The Annual General 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 Annual General Meeting, once duly adopted, bind all shareholders, including those absent, dissenting, abstaining from voting, or those without voting rights.*
- 3. The Annual General Meeting shall be governed by the provisions of the law, these Corporate Bylaws, the Annual General 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 Annual General Meeting will decide on matters attributed to it by law, these Corporate Bylaws, the Annual General 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 17: Types of General Meetings**

1. *General 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 distribution of profits. 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 Annual General Meeting is constituted with the required quorum of the share capital. The ordinary Annual General Meeting shall be valid even if it has been convened or is held late.*
3. *Any General Meeting that is not as described in the above paragraph will be considered an extraordinary General Meeting and will be held when convened by the Board of Directors in accordance with the provisions of the law, these Corporate Bylaws, and the Annual General Meeting Regulations.*

**Article 18: Meeting formats**

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

**Article 19: Meeting notice**

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 Annual General Meeting may not discuss or decide on matters that are not on the agenda, unless otherwise provided for by law.*

**Article 20: Venue**

1. *The Annual General 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 Annual General 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 Annual General Meeting is called, the venue shall be deemed to be the registered office, regardless of where the Chairman is located.*

**Article 21: Shareholder information rights**

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 Annual General Meeting; and (iii) the reports of the auditor and the sustainability information verifier.*
2. *During the Annual General 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 Annual General Meeting is held in person with the option of telematic attendance, or if it is telematic 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 Annual General Meeting, along with any documentation and reports required under applicable regulations.*

**Article 22: 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 implemented to encourage maximum shareholder participation in the Annual General Meeting, including, where appropriate, the payment of financial incentives for participation (such as attendance bonuses or the distribution of a participation dividend, subject to achieving a predetermined minimum quorum at the Annual General Meeting) in line 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 Annual General Meeting and aiming to maximize shareholder participation, in accordance with these Corporate Bylaws and the Annual General Meeting Regulations.*
- 3. Shareholders holding at least 1,000 shares of the Company may attend the Annual General 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 Annual General Meeting is to be held, which must be proven by the shareholder or their representative using the corresponding attendance, proxy, and absentee ballot card, 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. In addition, any such combination of shares must be established in writing, on a special basis for each General Meeting.*
6. *Members of the Board of Directors must attend the Annual General Meeting in person or online. The absence of any of them shall not affect the valid constitution of the Annual General 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 telematically.*
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 23: Right of 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. *Shareholders who have the right of attendance may be represented at the Annual General 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 Annual General 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 notice for the Annual General Meeting.*
4. *Representation is always revocable.*
5. *Representation may include those points that, although not provided for in the agenda of the call, may be discussed at the Annual General Meeting as allowed by law.*

**Article 24: 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 the Annual General Meeting Regulations.*
- 4. Shareholders voting remotely prior to the Annual General Meeting must comply with the requirements and formalities under the law, these Corporate Bylaws, the Annual General 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 notice for the Annual General Meeting.*

**Article 25: Remote attendance and voting during the Annual General Meeting**

- 1. When the Annual General Meeting is virtual only, or in-person with the option of virtual attendance, remote attendance by shareholders or their representatives and electronic voting during the meeting will take place in accordance with the law, the Annual General Meeting Regulations, and any other implementing regulations that may be determined by the Board of Directors upon issue of the meeting notice, 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 Annual General Meeting.*

**Article 26: Quorum for constitution**

- 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 Annual General Meeting has been convened shall not affect the validity of the Annual General Meeting.*

**Article 27: General Committee of the Annual General Meeting and Chairman and Secretary**

1. *The General Committee of the Annual General Meeting shall consist of the Chairman and the Secretary of the Annual General 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 Annual General 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 Annual General Meeting, even while present at the Annual General Meeting, may momentarily entrust management of the meeting to any board director they deem appropriate, or to the Secretary of the Annual General Meeting, who will perform this function on the Chairman's behalf, and the former may take it over at any time.*

**Article 28: Voting**

*For the voting of proposed resolutions, the voting system provided for in the Annual General 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 an agreement that aims to:*
  - a) *Release them from an obligation or grant them a right.*
  - b) *Provide them with any form of financial assistance, including the provision of guarantees in their favor.*
  - c) *Release them, in the event of being a director, of the obligations derived from the duty of loyalty in accordance with the provisions of the law.*

- d) *Approve a related-party transaction that affects the shareholder, unless the corresponding proposed resolution has been approved in accordance with the provisions of the law.*
2. *The provisions of the previous section shall also apply when the resolutions affect, in the case of a natural person shareholder, entities or companies controlled by them, and, in the case of corporate shareholders, entities or companies belonging to the same group (as defined in Article 42 of the Commercial Code) to which the shareholder belongs, even if these entities or companies are not shareholders.*
3. *If the shareholder takes part in any of the voting prohibitions previously provided for in this article attends the Annual General Meeting, their shares will be deducted from those attending for the purposes of determining the number of shares on which the majority required for the adoption of the corresponding agreements will be calculated.*
4. *In the event that the shareholder delegates their representation, the representative, prior to their appointment, must inform the shareholder in detail of whether there is a situation of conflict of interest. If the conflict is subsequent to the appointment and the represented shareholder has not been notified of its possible existence, they must inform them immediately. In either cases, if no precise voting instructions have been received after the conflict has been revealed for each of the matters on which the representative it must vote on behalf of the shareholder, the representative must abstain from casting the vote.*

**Article 30: 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 Annual General 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 Bylaws.*
3. *Notwithstanding the provisions of the previous section, no ultimate shareholder or beneficiary being subject to bankruptcy proceedings or under administrative or judicial intervention, and for the duration of such situation, shall be able to cast a number of votes greater 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 a result of the provisions of article 23 above. However, in relation to the number of votes corresponding to the shares of each shareholder represented, 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.*

*Any shares that, pursuant to the provisions of this section, are deprived of voting rights shall be calculated for the determination of the quorum. Nevertheless, they will be deducted from the shares attending the Annual General Meeting for the purposes of establishing the number of shares on which the majorities necessary for the adoption of the resolutions submitted to the Annual General Meeting will be calculated.*

*Prior to the date of the Annual General Meeting in the first call, the Chairman of the Board of Directors may request from any shareholder, who must respond within a maximum of seventy-two hours, the necessary information to verify whether or not they are under the situation of limitation of their legal powers of administration or governance. The Chairman may then make the appropriate observations at the time the Annual General Meeting is constituted (or at a later time) or limit the shareholder's rights to ensure compliance with these Bylaws regarding the exercise of shareholder voting rights.*

- 4. Resolutions intended to abolish or modify the rules contained in section 3 of this article will require the holding of an extraordinary Annual General 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 31: 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 need not be approved.*
- 4. When the Annual General Meeting is held exclusively telematically, 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 Annual General Meeting, without prejudice to the specific delegations resolved for this purpose at each of the meetings of this body.*
- 3.4 Amendment of Articles 13 to 19 of *Chapter 2. Board of Directors*, of *Title III. Governance and administration of the Company*. This chapter will be renamed *Chapter II. Administration*, and its *Section 1. General provisions*, shall include Article 32 and its *Section 2. On the Board of Directors* will include Articles 33 to 40.

Amendment of “Chapter 2. On the Board of Directors” of Title III. GOVERNANCE AND ADMINISTRATION OF THE COMPANY, comprising Articles 13 to 19. This chapter is now called “Chapter II. Administration,” and its “Section 1. General provisions” includes Article 32, while its “Section 2. On the Board of Directors” includes Articles 33 to 40, replacing the current ones. The new articles will be reworded as follows:

### ***"Chapter II. Administration***

#### ***Section one. General provisions***

##### ***Article 32: 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 individuals will have the authority as outlined in these Bylaws and in the Board of Directors' Regulations, without prejudice to the provisions of the law.*

#### ***Section two. Board of Directors***

##### ***Article 33: Board of Directors' Regulations***

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

##### ***Article 34: Powers of the Board of Directors***

1. *The Board of Directors is competent to adopt resolutions on all matters not assigned by law or these Bylaws to the exclusive competence of the Annual General Meeting.*
2. *The Board of Directors has the broadest powers and authority to manage, direct, dispose of, administer, and represent the Company.*



3. *Without prejudice to the above, the Board of Directors will focus its activities, within the terms of the applicable regulations, on establishing the Group's structure, defining its strategic objectives and general guidelines to be followed at the Group level, and overseeing their compliance with full respect for the decision-making capacity and responsibility of each of the companies in the Group. It will address, among other issues, the following:*
  - a) *Defining the Group's structure and organizational model.*
  - b) *Deciding on matters of strategic importance at Group level.*
  - c) *Establishing the policies, strategies and guidelines that impact the Group, entrusting the administrative and management bodies of the Group's local companies with the tasks of effective management, ordinary management, and business control.*
  - d) *Determining the basis for appropriate and efficient coordination between the Company and the other companies within the Group, always respecting the decision-making and responsibility of each one.*
  - e) *Approving 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 the Code of Ethics and Conduct, which codifies the guidelines that must govern the actions of the Company and the other companies in the Group.*
  - f) *Overseeing, through the Group companies and in coordination with them, the general development and monitoring of policies, strategies, and guidelines impacting the Group, as implemented by the local companies, considering the characteristics and specificities 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) *Deciding 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 all or some of its powers (except those that are non-delegable according to law, these Bylaws, and the Board of Directors' Regulations) and grant powers,*



*with the exceptions and limits established by law, these Bylaws, and the Board of Directors' Regulations.*

*The Board of Directors' Regulations will specify the powers reserved for this body, which cannot be entrusted to the delegate bodies or the senior management of the Company.*

- 5. The power to represent the Company, in court or outside it, is held by 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 of the members of the Board of Directors are individually empowered to formalize the resolutions adopted by the Board of Directors, without prejudice to the specific delegations resolved for this purpose at each of the meetings of those bodies. Additionally, the Board of Directors may grant third parties the power to have resolutions recorded by a notary.*

#### **Article 35: Composition of the Board of Directors**

- 1. The Board of Directors shall consist of no fewer than five and no more than fifteen 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 shall ensure that the majority of its members are external, independent or nominee 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 the Board of Directors' Regulations. The status of each Director shall be justified by the Board of Directors before the Annual General Meeting responsible for approving or ratifying their appointment or authorizing their re-election, or, where applicable, during their appointment through the co-option procedure to fill vacancies.*
- 6. The following parties may not be appointed as Directors:*
  - a) Legal entities.*

- b) Individuals who have significant shareholdings, provide recurring professional services, or are administrators or 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) Individuals who hold the position of administrator in more than four companies outside the Group, with the exception of personal or family businesses.*
  - d) Individuals who are subject to incompatibility, incapacity, or disqualification under applicable regulations, including those who, under any circumstance, have interests contrary to those of the Company or other Group companies.*
  - e) Individuals who fall under any of the circumstances outlined in Article 50 below, unless they obtain prior authorization as provided in said article.*
  - f) Individuals over 70 years of age.*
- 7. In addition, to be appointed as 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 personal, professional, and business activities, and the necessary professional qualifications or experience, in the terms required by the laws on financial institutions or insurance and reinsurance companies subject to the supervision of the public administration.*
- 10. The Company shall take out liability insurance for its Directors in accordance with market standards, tailored to their specific circumstances, where applicable.*

**Article 36: 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 perform their duties and comply with the obligations imposed by applicable laws, these Bylaws, the MAPFRE Group Institutional and Business Principles, the Board of Directors' Regulations, and the Company's other internal regulations with the diligence of a prudent businessperson. They must take into account the nature of their role, the functions assigned to each of them, and demonstrate loyalty as faithful representatives, acting in good faith and in the best interest of the Company.*
- 3. The Board of Directors' Regulations shall detail the specific obligations of directors arising from their duties of diligence and loyalty, paying particular attention to conflict-of-interest situations.*

**Article 37: Term of office for Directors**

- 1. Directors shall hold office for a term of four years, unless the Annual General Meeting previously resolves to remove them or they resign.*
- 2. They may be reelected one or more times for additional four-year terms until they reach the age of seventy. Upon reaching this age, they must formally resign from their position and submit their resignation.*
- 3. Executive Directors may continue to be members of the Board of Directors for a maximum period of five years from the date on which they no longer hold said functions, with the corresponding category.*
- 4. 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.*
- 5. 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.*

**Article 38: Remuneration of Directors**

- 1. The office of Director is remunerated.*
- 2. The remuneration of Directors for their status as such shall consist of a fixed amount for their membership on the Board of Directors and, where appropriate, on its committees, which may be higher for people who hold positions on the Board of Directors 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 with death benefits, health insurance, discounts on products offered by Group companies, and others in line with those established for the Company's personnel in general.*

- 3. The maximum amount of the Directors' annual remuneration for their status as such shall be fixed by the Annual General Meeting and distributed by the Board of Directors in the manner that it decides, taking into account the criteria indicated in the preceding paragraph.*
- 4. Directors who have been assigned executive functions in Group companies shall be excluded from the remuneration system established in the preceding paragraphs and shall only be entitled to receive remuneration for the performance of such executive functions. 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 39: 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, as well as a Secretary and, optionally, a Vice Secretary.*
- 2. The Chairman of the Board of Directors shall be the Chairman of the Company. He represents the Company, convenes, presides over, and directs the meetings of the Board of Directors, and exercises the other powers assigned by law, the Corporate Bylaws, the Annual General Meeting Regulations, the Board of Directors' Regulations, and the other internal regulations of the Company.*

*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 delegable in accordance with the law, these Bylaws, and the Board of Directors' Regulations. 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 Lead Independent Director from among the Independent Directors, who shall be especially empowered to: (i) request that the Chairman of the Board of Directors convene a meeting when 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 that has already been called; (iii) coordinate the work of External Directors in defense of the corporate interests and interests of the Company's shareholders, and express 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, will perform the functions assigned to them by law, the Bylaws, the Regulations of the Annual General Meeting, the Board of Directors' Regulations, and other internal regulations of the Company. The Secretary shall have the following powers, among others: (i) to sign, on behalf of the Chairman, the calls for meetings of the Annual General Meeting and the Board of Directors; (ii) to draft the minutes of meetings of the governing bodies the Secretary is part of, unless this responsibility is assigned to someone else;; (iii) to preserve and safeguard the corporate documentation in the terms and for the periods established by the Board of Directors, and in any case, for the minimum periods required by law; and (iv) to certify the resolutions and decisions of the administrative bodies to which the Secretary belongs.*
- 7. In the event of the Secretary's absence or illness, the Vice-Secretary appointed by the Board of Directors, who may or may not be a Director, and in the absence thereof, the youngest Director, shall act in the Secretary's 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 40: Meetings, constitution, and adoption of resolutions**

- 1. The Board of Directors shall meet as often as its Chairman deems appropriate to deal with matters under its authority and, at least, the number of times and in the cases determined by law and the Board of Directors' Regulations.*
- 2. Meetings shall be held at the registered office or in the place or places, within Spain or abroad, indicated in the meeting notice.*
- 3. When the meeting of the Board of Directors is held in virtual-only format, or in several connected places, it shall be understood to be held at the registered office.*
- 4. The Chairman may authorize 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, the Bylaws, or the Board of Directors' Regulations provide for higher majorities, decisions shall be made by an absolute majority of the Directors present at the session. The Chairman's vote shall be decisive 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."*
- 3.5 Amendment of Articles 20 to 24 of *Chapter 3. Steering and Delegate Committees*, and of Article 25 of *Chapter 4. Executive Committee*, of *Title III. Governance and administration of the Company*. These chapters will be integrated into *Section 3. Committees of Chapter II. Administration of Title III. Governance and administration of the Company*, which will include Articles 41-46.

Amendment of "Chapter 3. Steering and Delegate Committees," comprising Articles 20 to 24, and "Chapter 4. Executive Committee," comprising Article 25, both of *Title III. GOVERNANCE AND ADMINISTRATION OF THE COMPANY*, which are now part of "Section 3. Committees," of "Chapter II. Administration" of the same title. This Section 3 now includes Articles 41 (Creation of committees), 42 (Steering Committee), 43 (Audit Committee), 44 (Appointments and Remuneration Committee), 45 (Risk, Sustainability, and Compliance Committee), and 46 (Executive Committee), replacing the current ones. The new articles will be reworded as follows:

### **"Section 3. Committees**

#### **Article 4: 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. *The committees of the Board of Directors shall be governed by the provisions of the law, these Bylaws, the Board of Directors'*

*Regulations, and, where applicable, their specific regulations, where applicable, which must be approved by the Board of Directors. In the absence of specific provisions, the committees of the Board of Directors shall be governed subsidiarily, by analogy and to the extent that they are not incompatible with their nature, by the provisions applicable to the Board of Directors as outlined in the Board of Directors' Regulations concerning its functioning.*

- 4. The Board of Directors shall appoint and remove the members of its committees, except those who are ex officio members by reason of their positions, and shall determine their powers and operating rules.*
- 5. Meetings of the committees of the Board of Directors may be held in a virtual-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 4:       Steering Committee**

- 1. The Board of Directors shall permanently establish a Steering Committee, which will have the powers delegated to it by the Board of Directors, excluding those that are non-delegable 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 make decisions when urgent circumstances arise and must inform the Board of Directors of the resolutions it adopts at the first Board meeting following 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. *The ex officio members of the Steering Committee shall be the Chairman and, where appropriate, the First Vice Chairman and the Second Vice Chairman of the Board of Directors, who shall hold the same 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. In the event that the secretary and vice-secretary are not directors, they shall not have a vote in 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 43:      Audit Committee**

1. *The Board of Directors shall permanently establish an Audit Committee, an internal advisory and informational body, with no executive functions and with 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 44:      Appointments and Remuneration Committee**

1. *The Board of Directors will establish a permanent Appointments and Remuneration Committee (or two separate committees, an Appointments Committee and a Remuneration Committee, in which case, references in these Corporate Bylaws to the Appointments*

*and Remuneration Committee shall refer to each of the two committees separately).*

- 2. The Appointments and Remuneration Committee is an internal advisory and informative body, without executive functions and with powers of information, advice, and proposal within its scope of action.*
- 3. It will consist of at least three and no more than five Directors, appointed by the Board of Directors from among the Non-Executive Directors. The majority of these Directors will be Independent Directors.*
- 4. The Board of Directors will appoint the Chairman of the Appointments and Remuneration Committee from among the Independent Directors who are members 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 the Vice Secretary are not Directors, they will not have voting rights on the Appointments and Remuneration Committee.*
- 6. The Appointments and Remuneration Committee will have the powers established in the Board of Directors' Regulations and in its own regulations, if any, and, in any case, those established by law.*

#### **Article 45: Risk, Sustainability, and Compliance Committee**

- 1. The Board of Directors will establish a permanent Risk, Sustainability, and Compliance Committee, an internal consultative and advisory body without executive functions, and with powers of information, advice, and proposal within its scope of action.*
- 2. The Risk, Sustainability, and Compliance Committee will consist of at least three and no more than 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 Risk, Sustainability and Compliance Committee from among the Independent Directors who are members of it.*
- 4. The Board of Directors will appoint a Secretary and may also 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 powers established in the Board of Directors' Regulations and in its*

*own regulations, where applicable, and, in any case, those established by law.*

**Article 46: Executive Committee**

- 1. The Board of Directors will establish an Executive Committee under its authority to develop and execute its resolutions, draft proposals for decisions and plans for approval by the Board of Directors, and make ordinary management decisions within the powers assigned to it, at any given time, for the 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.”*
- 3.6 Renumbering of Articles 26 to 29 of Title IV. Protection of the general interest of the Company, which will now become Articles 47 to 50.**

Renumbering of Articles 26 to 29 of TITLE IV. PROTECTION OF THE GENERAL INTEREST OF THE COMPANY, which, hereafter, under the same title, will become Articles 47 to 50, without altering their content, which is duly registered in the companies register:

**"Article 47:**

*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 50% 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.”*

- 3.7 Amendment of Articles 30 to 33 of *Title V. Management report, annual accounts, and distribution of profits*, which will be renamed *Title V. On the financial year, financial information, and sustainability report*, and will include Articles 51 to 54.

Amendment of TITLE V. MANAGEMENT REPORT, ANNUAL ACCOUNTS, AND DISTRIBUTION OF PROFITS, comprising Articles 30 to 33, which will be renamed TITLE V. ON THE FINANCIAL YEAR, FINANCIAL INFORMATION, AND SUSTAINABILITY REPORT, and will include Articles 51 (Financial year), 52 (Formulation, verification, approval, and dissemination) of Chapter II (On financial information), 53 (Distribution of profits), and 54 (Formulation, verification, approval, and dissemination) in lieu of the current ones. The new articles will be reworded as follows:

**"TITLE V.  
ON THE FINANCIAL YEAR, FINANCIAL INFORMATION, AND  
SUSTAINABILITY REPORT**

**Chapter I. On the financial year**

**Article 51: Financial year**

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

**Chapter II. On the financial information**

**Article 5: Formulation, verification, approval, and dissemination**

1. *Within a maximum of three months from the close of each financial year, the Board of Directors must 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 53:      *Distribution of profits***

1. *The Annual General Meeting shall decide on the distribution of profits 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 preceding paragraph shall also apply to the return of contributions when the share capital is reduced.*

**Chapter III. On the sustainability report**

**Article 54:      *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, after verification by an external verification service provider appointed by the Annual General Meeting if required by law, will be submitted to the Annual General Meeting for approval.*
  3. *The Company will publish the sustainability report and promote the public dissemination, especially among its stakeholders, of any other non-financial information it deems to be of interest to them. "*
- 3.8 Amendment of Article 34 of *Title VI. Dissolution and liquidation*, which will now include Articles 55 and 56.

Amendment of Title VI. DISSOLUTION AND LIQUIDATION, comprising Article 34, which will now include Articles 55 (Causes of dissolution) and 56 (Liquidation) in replacement of the current one. The new articles will be reworded as follows:

***"Article 55: Causes of dissolution***

*The Company shall be dissolved in the cases established by law and*

***Article 56: 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 will be liquidated in accordance with the provisions of the law."*
- 3.9 Amendment of Article 35 of *Title VII. Equity arbitration*, which will be renamed *Title VII. Legal arbitration* and will include Article 57.

Amendment of TITLE VII. EQUITY ARBITRATION, comprising Article 35, which will be renamed TITLE VII. LEGAL ARBITRATION, and will include Article 57 (Equity arbitration) in replacement of the current one. The new article will be worded as follows:

***"TITLE VII.  
LEGAL ARBITRATION***

***Article 57: Legal arbitration***

1. *Any corporate dispute involving the Company, its shareholders, and/or its Directors (including, but not limited to, challenges to corporate resolutions, social and individual liability actions against Directors, or disputes regarding the convening of corporate bodies) shall be resolved through legal arbitration, conducted by three*

*arbitrators appointed in accordance with the procedure established by the Civil and Commercial Arbitration Court (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."*

#### **Item 4.-Reform of the Annual General Meeting Regulations**

- 4.1 Amendment of Article 1 and the inclusion of a new Title I. *On the Regulations*, which will include Articles 1 to 3.

Amendment of Article 1 and the inclusion of a new TITLE I. ON THE REGULATIONS, with Articles 1 (Purpose), 2 (Validity, interpretation, and amendments), and 3 (Publication and registration), replacing the current ones. These articles will be worded as follows:

#### ***"TITLE I. ON THE REGULATIONS***

##### ***Article 1: Purpose***

- 1. These Annual General Meeting Regulations (the "Regulations") of MAPFRE, S.A. (the "**Company**") implement the legal and statutory provisions regarding the convening, preparation, information, attendance, and development of the Company's Annual General Meeting, the adoption and formalization of the resolutions passed, and the exercise of shareholders' rights during the meeting, all in accordance with the provisions of the law and the Corporate Bylaws.*
- 2. The Regulations will promote the maximum participation of the Company's shareholders in the Annual General Meeting and their involvement in corporate life, ensuring equal treatment of all shareholders in identical conditions regarding the exercise of their rights at the Annual General Meeting.*

**Article 2: Validity, interpretation, and amendments**

1. *These Regulations shall apply from the first Annual General Meeting convened after the meeting in which its subsequent amendments are agreed.*
2. *These Regulations shall be interpreted in accordance with the law and the Corporate Bylaws—which shall prevail in the event of contradiction with the provisions thereof—and based primarily on their spirit and purpose.*
3. *Any issues that may arise in relation to the interpretation and application of these Regulations shall be resolved by the Board of Directors. Any issues that may arise during the Annual General Meeting shall be resolved by its Chairman.*
4. *The Board of Directors and shareholders representing, individually or jointly, at least three percent of the company's share capital may propose amendments to these Regulations to the Annual General Meeting. The proposed amendment must be accompanied by a supporting report.*

**Article 3: Publication and registration**

1. *These Regulations and subsequent amendments shall be reported to the Spanish National Securities and Exchange Commission and registered in the commercial register in accordance with the applicable regulations.*
  2. *The current text of these Regulations will be available to shareholders at the registered office and will be published on the Company's corporate website.”*
- 4.2 Amendment of Articles 2 on the Annual General Meeting, 3 on types of Annual General Meetings, 4 on convening meetings, and 5 on the meeting notice, along with the inclusion of *Title II. Nature, management, powers, and types of Annual General Meetings*, which will include Articles 4 to 7, and of *Title III. Annual General Meeting formats and call*, which will include Articles 8 to 11.

Amendment of Articles 2 (Annual General Meeting), 3 (Types of General Meetings), 4 (Convening meetings) and 5 (Meeting notice), and the inclusion of TITLE II. NATURE, MANAGEMENT, POWERS, AND TYPES OF ANNUAL GENERAL MEETINGS, which includes the new Articles 4 (Nature of the Annual General Meeting), 5 (Management as a sustainable event), 6 (Powers), and 7 (Types of meetings), and of TITLE III. ANNUAL GENERAL MEETING FORMATS AND CALL, which includes the new Articles 8 (Meeting formats), 9 (Obligation and power to convene), 10 (Meeting notice), and 11 (Supplement to the call and

submission of justified resolution proposals), replacing the current ones. The new articles will be reworded as follows:

**“TITLE II.  
NATURE, MANAGEMENT, POWERS, AND TYPES OF ANNUAL  
GENERAL MEETINGS**

**Article 4.- Nature of the Annual General Meeting**

1. *The Annual General 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. *It is the most relevant channel of shareholder participation in the Company and plays an essential role in achieving effective shareholder involvement in corporate life.*
3. *Resolutions of the Annual General Meeting, once duly adopted, bind all shareholders, including those absent, dissenting, abstaining from voting, or those without voting rights.*
4. *The Annual General Meeting is governed by the provisions of the law, the Bylaws, these Regulations and the implementing rules regarding how the meeting is planned and held, where appropriate, approved by the Board of Directors for each meeting, which shall be published on the Company's website.*
5. *The Annual General Meeting shall be organized and held in accordance with the MAPFRE Group Institutional and Corporate Principles and shall align with the Company's Purpose, Vision, and Values.*

**Article 5: Management as a sustainable event**

*The Company will seek to manage the Annual General Meeting as a carbon-neutral and sustainable event, which means that both its organization and performance take into account inclusive economic, labor, diversity and environmental protection criteria.*

**Article 6: Powers**

1. *The Annual General Meeting shall have the authority to deliberate and adopt resolutions on all matters reserved for its decision by law, the Corporate Bylaws, and these Regulations, as well as on any other matter within its scope of competence that the Board of Directors or the shareholders themselves submit for its consideration, in accordance with the terms and requirements*



*established in the aforementioned regulations. In particular, it is the competent body to decide on the following matters:*

*A. In relation to the annual accounts and corporate management:*

- a) Approval of the Company's annual accounts and individual management report and those consolidated with its subsidiaries.*
- b) Approval of the sustainability report.*
- c) Distribution of profits.*
- d) Approval of corporate management.*

*B. In relation to the accounts auditor and the verifier of sustainability information:*

- a) Appointment, reelection, and removal of the auditor.*
- b) Appointment, reelection, and removal of the verifiers of sustainability information, if required by law.*
- c) Exercising of the corporate action for liability against any of them.*

*C In relation to the Board of Directors and the Directors:*

- a) Appointment, reelection, and removal of Directors, as well as the ratification of Directors appointed by the co-option procedure.*
- b) Approval of the constitution and application of remuneration systems for Directors consisting of providing them with shares or rights thereto or in reference to the stock value.*
- c) Approval of the compensation policy for Directors under the terms established by law.*
- d) Exempting of Directors from prohibitions derived from the duty of loyalty, when the authorization legally corresponds to the Annual General Meeting, as well as the obligation not to compete with the Company.*
- e) Exercise of the corporate action for liability against Directors.*

*D. In relation to the amendment of internal regulations:*

- a) Amendment of the Corporate Bylaws.*
- b) Amendment of these Regulations.*

*E. In relation to the increase and reduction of share capital, the acquisition of treasury stock, and the issuing of debentures:*

- a) Increase and decrease in share capital.*
- b) Delegation to the Board of Directors of the power to increase the share capital, in which case it may also grant the power to exclude or limit preemptive subscription rights, in accordance with the terms established by law.*
- c) Delegation to the Board of Directors of the power to execute a share capital increase already approved by the Annual General Meeting, within the time frames provided by law, determining the date(s) of its execution and establishing the conditions of the increase for any matters not decided by the Annual General Meeting.*
- d) Exclusion or limitation of preemptive subscription rights.*
- e) Authorization for the derivative acquisition of treasury stock.*
- f) Issuing of debentures convertible into shares, as well as debentures or other negotiable securities that grant holders a share in the company's profits, including the delegation of authority to the Board of Directors to issue them and to exclude or limit preemptive subscription rights, in accordance with the terms established by law.*

*F. In relation to the structural modifications of the Company and functionally comparable transactions and related-party transactions:*

- a) The transformation, merger, or spin-off of the Company and the global transfer of assets and liabilities when the applicable legislation requires approval by the Annual General Meeting.*
- b) Transfer of the registered office abroad.*
- c) Acquisition, disposal, or contribution of essential assets to another company.*
- d) Transfer of essential activities carried out thus far by the Company to controlled companies, even if it maintains full ownership thereof.*
- e) Approval of related-party transactions when the current legislation attributes such powers.*

*G. In relation to the dissolution and liquidation of the Company:*

- a) Dissolution of the Company.*

- b) Appointment and removal of liquidators.*
  - c) Approval of the final liquidation balance sheet.*
  - d) Exercise of the corporate liability action against liquidators.*
  - e) Approval of transactions whose effect is equivalent to that of the Company's liquidation.*
2. *The Annual General Meeting shall also decide, by advisory vote, on the annual report on Directors' remuneration, and it may also decide on any other reports and proposals submitted for this purpose by the Board of Directors.*

**Article 7:       Types of meetings**

1. *General 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 distribution of profits. 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 Annual General Meeting is constituted with the required quorum of the share capital. The ordinary Annual General Meeting shall be valid even if it has been convened or is held late.*
3. *Any General Meeting that is not as described in the above paragraph will be considered an extraordinary General Meeting and will be held when convened by the Board of Directors in accordance with the provisions of the law, these Corporate Bylaws, and the Annual General Meeting Regulations.*

**SECTION III.  
ANNUAL GENERAL MEETING FORMATS AND CALL**

**Article 8:       Meeting formats**

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

**Article 9: Obligation and power to convene**

1. *The Board of Directors is the competent body to formally convene the Annual General Meeting.*
2. *The Annual General Meeting must be convened:*
  - a) *In the case set forth in article 7.2 above.*
  - b) *When requested in accordance with the law by shareholders representing, individually or jointly, at least three percent of the capital stock, stating in the request the items to be discussed at the meeting, accompanied by a justified proposal for resolutions. In this case, the Annual General Meeting shall be convened to be held within the legally established time frame. The Board of Directors will prepare the agenda, necessarily including the matters which are the subject of the request.*
3. *The Board of Directors may convene an Annual General Meeting whenever it deems it appropriate for the corporate interests.*

**Article 10: Meeting notice**

1. *The Annual General Meeting shall be convened, at least as far in advance as required by law, by means of a published meeting notice, using 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.*
2. *The announcement published on the corporate website shall remain accessible continuously at least until the Annual General Meeting is held.*
3. *The meeting notice shall contain all mentions required by law as appropriate and, in any event, shall state: the date, time and, where appropriate, venue of the meeting in the first call and the agenda, indicating all items to be addressed, as well as how the meeting is to be held, the address of the corporate website and, where appropriate, the financial incentive for participation the Board of Directors agrees to pay in accordance with the policy approved for this purpose.*

*The notice may also include the day and time on which, if applicable, the Annual General Meeting will meet in the second call.*

4. *When the Annual General Meeting shall address an amendment to the Bylaws, in addition to the mentions required by law in each case, the meeting notice shall include the right of all shareholders to examine the full text of the proposed amendment and its report at the registered office and to request delivery or shipping of such documents, free of charge.*
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 Annual General Meeting, along with any documentation and reports required under applicable regulations.*
6. *The Annual General Meeting may not discuss or decide on matters that are not on the agenda, unless otherwise provided for by law.*

**Article 11: Supplement to the call and submission of justified resolution proposals**

1. *Shareholders who represent, individually or jointly, at least three percent of the capital stock may request the publication of a supplement to the call for the ordinary Annual General Meeting, including one or more points on the agenda, provided that the new points are accompanied by justification or, where appropriate, a justified resolution proposal.*
  2. *Shareholders who represent, individually or jointly, at least three percent of the share capital may submit proposals based on resolutions on matters already included or that should be included in the meeting agenda for any Annual General Meeting called.*
  3. *The rights referred to in the two preceding paragraphs shall be exercised by means of reliable notification sent to the registered office within the time frames provided for by law, which shall include the name or company name of the requesting shareholder and be accompanied by the appropriate documentation certifying its status as a shareholder, as well as the legally necessary documentation.*
  4. *The Company shall publish the agenda items and/or proposed resolutions submitted in accordance with the provisions of paragraphs 1 and 2 above of this article within the legally established time frame and shall publish a new attendance, proxy, and absentee ballot card that includes them."*
- 4.3 *Amendment of Articles 6 and 7 of Chapter III. Preparation of the Annual General Meeting, which will be renamed TITLE IV. Information prior to the Annual General Meeting, and will include Articles 12 to 14.*

*Amendment of Articles 6 (Information available to shareholders at the Annual General Meeting) and 7 (Period for exercising the right of*

information prior to the Annual General Meeting) of “Chapter III. Preparation of the Annual General Meeting,” which will now become TITLE IV. INFORMATION PRIOR TO THE ANNUAL GENERAL MEETING, and will include Articles 12 (Information available to shareholders at the Annual General Meeting), 13 (Electronic Shareholders’ Forum), and 14 (Shareholders’ right to information prior to the Annual General Meeting), replacing the current ones. The new articles will be reworded as follows:

**“TITLE IV.  
INFORMATION PRIOR TO THE ANNUAL GENERAL MEETING**

**Article 12: Information available to shareholders at the Annual General Meeting**

- 1. The Board of Directors shall promote the informed and responsible participation of shareholders in the Annual General Meeting and shall take any measures it deems appropriate to ensure that said participation effectively serves its own purposes in accordance with the law and the Corporate Bylaws.*
- 2. From the date of publication of the meeting notice, and until the date of the corresponding Annual General Meeting, the Company shall make available to shareholders at the registered office and on the corporate website all information to be provided during the Annual General Meeting in accordance with applicable law. This will include, among other items, detailed proposals for the resolutions to be considered, the reports and proposals prepared by the Board of Directors related to the resolutions submitted to the Annual General Meeting, as well as the forms required for granting proxy and voting remotely prior to the meeting. Shareholders may request that these documents be delivered or sent free of charge, where applicable by law.*
- 3. The Company shall provide the same information as in the previous section through the Analyst and Investor Relations Department to which shareholders may be directed by post and email, and by any other means determined by the Board of Directors for each Annual General Meeting. The Company shall use this channel as well as its corporate website to provide shareholders a means of communication to address items of interest to them related to the Annual General Meeting and thus encourage their informed participation in the meeting.*
- 4. In addition, when the Annual General Meeting being convened is held, the Company shall provide, through its corporate website and the Analyst and Investor Relations Department, other information in addition to that required by law that it deems to be of interest to shareholders and that contributes to improving their knowledge*



*regarding the exercise of their rights in relation to the Annual General Meeting and the items to be discussed.*

**Article 13:      Electronic Shareholders' Forum**

1. *At each Annual General Meeting, in accordance with the legal provisions, the Company shall set up an Electronic Shareholders' Forum on the corporate website, which shall be operational as of publication of the call until the meeting is held and to which both individual shareholders and voluntary associations they may set up under the legally provided terms may have access, with due guarantees, in order to facilitate communication between the Company's shareholders.*
2. *Proposals intended to be presented may be published in the Electronic Shareholders' Forum as a supplement to the agenda announced in the call, applications to adhere to such proposals, initiatives to achieve a sufficient percentage to exercise the minority right established by law, as well as offers or requests for voluntary representation.*
3. *The Electronic Shareholders' Forum, which shall in no case constitute a channel of communication between the Company and its shareholders, shall be governed by its own regulations and the applicable legislation.*

**Article 14:      Shareholders' right to information prior to the Annual General Meeting**

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 Annual General Meeting; and (iii) the reports of the auditor and the sustainability information verifier.*
2. *These requests for information or questions may be submitted by delivering the request to the registered office or by sending it to the Company by post or email addressed to the address specified in the meeting notice or, otherwise, to the Analysts and Investor Relations Department, or by any other means of remote communication determined by the Board of Directors.*
3. *Regardless of the means used, the request shall include the shareholders' full name or the company name, certifying the shares*

*it holds. The shareholder shall certify that the request was sent to the Company in due time and form.*

- 4. The Board of Directors shall provide the information requested in accordance with the preceding paragraphs in the manner and within the time frames provided for by law, in the Corporate Bylaws and in these Regulations unless this information is unnecessary for the protection of shareholder rights, there are objective reasons to believe it could be used for non-contractual purposes, or its disclosure would harm the Company or related companies.*
  - 5. Information may not be denied when the request is backed by shareholders representing at least 25 percent of the capital stock.*
  - 6. The Board of Directors may empower any of its members, its Secretary or any other person to respond, on its behalf, to shareholder information requests.*
  - 7. Valid requests for information, clarifications, or questions made in writing by shareholders and responses provided in the same way by the Board of Directors (or by its proxy) shall be inserted in 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.*
  - 8. In the event of abusive or harmful use of the requested information, the shareholder shall be liable for damages and losses caused."*
- 4.4** *Amendment of Article 8 and Articles 9 to 15 of Chapter IV. Conduct of the Annual General Meeting and Article 16 and inclusion of Title V. Attendance and representation, which will include Articles 15 to 20 of Title VI. Constitution and conduct of the Annual General Meeting, which will include Articles 21 to 30 and of Title VII. Voting and adoption of resolutions, which will include Articles 31 to 33.*

Amendment of Article 8 (Right of attendance) and Articles 9 to 15 of "Chapter IV. Conduct of the Annual General Meeting," and Article 16 (Voting on resolutions), and the inclusion of three new titles: TITLE V. ATTENDANCE AND REPRESENTATION, which includes Articles 15 (Participation), 16 (Attendance), 17 (Other attendees), 18 (Right to representation), 19 (Remote voting prior to the meeting), and 20 (Venue), of TITLE VI. CONSTITUTION AND CONDUCT OF THE ANNUAL GENERAL MEETING, which includes Articles 21 (Record of in-person attendees), 22 (General Committee of the Annual General Meeting and Chairman and Secretary), 23 (Duties of the Chairman of the Annual General Meeting), 24 (Duties of the Secretary of the Annual General Meeting), 25 (Formal constitution quorum), 26 (List of attendees), 27 (Reports), 28 (Start of the meeting), 29 (Speeches of shareholders or their proxies attending in person), and 30 (Right to

information), and of TITLE VII. VOTING AND ADOPTION OF RESOLUTIONS, which includes Articles 31 (Voting on proposed resolutions), 32 (Adoption of resolutions), and 33 (Adjournment). The new articles will be reworded as follows:

**“TITLE V.  
ATTENDANCE and REPRESENTATION**

**Article 15: Participation**

1. *The Board of Directors shall determine how shareholders may exercise their rights of attendance, representation, information, deliberation, and voting. To this end, it shall adopt the appropriate measures and instruments to promote the maximum participation of shareholders in the Annual General Meeting, including, where appropriate, the implementation of different channels to attend, delegate represent by proxy or vote remotely prior to the meeting, taking the meeting format into account.*
2. *Shareholders shall participate in the Annual General Meeting with responsibility, loyalty, good faith and transparency, within the framework of the corporate interest, as a priority interest over their own interests, and in accordance with the law and internal regulations of the Company.*
3. *To maximize shareholder participation in the Annual General Meeting, financial incentives may be offered, such as attendance stipends or a participation dividend, contingent upon achieving a specified minimum quorum for the meeting, all in accordance with a predefined and publicly disclosed policy. Furthermore, symbolic gifts or promotional materials may be provided to participating shareholders, and events or activities may be organized during the course of the meeting.*

**Article 16: Attendance**

1. *Shareholders holding at least 1,000 shares of the Company may attend the Annual General Meeting, either in person or virtually, depending on how the meeting is conducted.*
2. *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 Annual General Meeting is to be held, which must be proven by the shareholder or their representative using the corresponding attendance, proxy, and absentee ballot card, certificate of legitimacy, or other valid means of certification allowed by the Company.*

3. *Shareholders holding a lower number of shares than indicated in section 1 above may delegate to a proxy under the terms set out in Article 18 below, vote remotely before the meeting in accordance with the provisions of Article 19 of these Regulations, or assemble as a group representing the necessary number of shares, with the grouped shareholders conferring their representation to one of them. The grouping shall be carried out especially for each Annual General Meeting.*
4. *Grouped shareholders shall confer their representation in writing to one of them and inform the Secretary of the Board of Directors at least five days prior to the Annual General Meeting. This notification shall be made by means of a letter addressed to the registered office and signed by all the grouped shareholders, which shall include the name and acceptance of the shareholder representative, who shall exercise the right to vote on behalf of all the grouped shareholders.*
5. *The Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the Annual General Meeting from its constitution, and their proxies, shall have the broadest powers to verify the identity of the shareholders and their representatives, to verify the ownership and legitimacy of their rights, and to verify and accept the validity of their attendance, proxy, and absentee ballot card or document or means of certifying attendance or proxy, and of proxies and remote votes issued prior to the meeting, as well as the instructions received through stock brokers, managers, or depositors, all in accordance with the provisions established in the applicable regulations and in the rules established by the Board of Directors, where applicable.*

**Article 17: Other attendees**

1. *Members of the Board of Directors must attend the Annual General Meeting in person or online. The absence of any of them shall not affect the valid constitution of the Annual General Meeting.*
2. *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 telematically.*
3. *The Chairman of the Annual General Meeting may authorize in-person or virtual attendance at the meeting of persons interested in the good conduct of corporate affairs, as well as the media, financial analysts, and any other person deemed appropriate. The General Shareholders' Meeting may revoke this authorization.*

**Article 18: Right to representation**

1. *Shareholders holding a lower number of shares than indicated in section 1 of Article 16 above may delegate their proxy to a shareholder with the right of attendance.*
2. *Shareholders with the right of attendance may be represented at the Annual General Meeting by another person, even if the latter is not a shareholder.*
3. *Proxy shall be conferred for each Annual General Meeting in writing through post or email or any other means of remote communication determined by the Board of Directors, provided that the identity of the parties involved is duly guaranteed, all in accordance with the established procedures.*
4. *Shareholders who are natural persons and shareholders who are legal entities shall be represented by their duly accredited proxies, in accordance with the law.*
5. *In order to be valid, the proxy granted by any of the means of remote communication mentioned in this article must be received by the Company at least twenty-four hours before the Annual General Meeting is held on first or second call, as applicable.*
6. *Representation is always revocable. If the shareholder represented by proxy attends the General Meeting either physically or by having cast the vote remotely prior to the meeting on a date after the date of the proxy, the proxy granted shall be deemed to have been revoked. The proxy shall also be rendered void if the Company becomes aware of the disposal of the shares.*
7. *Representation may include those points that, although not provided for in the agenda of the call, may be discussed at the Annual General Meeting as allowed by law.*
8. *No more than one proxy shall be permitted at the Annual General Meeting.*
9. *The documents containing the proxies for the Annual General Meeting shall include instructions on how to vote. Unless the shareholder granting the proxy expressly indicates otherwise (or doubts arise as to its scope), for the proxy that has been validly granted in accordance with the law and these Regulations, it shall be understood that: (i) it refers to all the items included in the meeting agenda; (ii) it gives precise voting instructions in favor of the proposed resolutions formulated by the Board of Directors on the items included in the agenda; and (iii) it extends to the items not included in the meeting agenda that may be dealt with at the Annual General Meeting in accordance with the law, with respect to which*



*the proxy shall vote in the manner the proxy considers most favorable to the interests of the shareholder represented, within the framework of the corporate interest.*

- 10. If the proxy has been validly granted in accordance with the law and these Regulations and the document does not indicate the specific person to whom the shareholder confers their proxy or there are doubts about the designee, the proxy shall be understood to be granted to the Chairman of the Board of Directors or the person acting in their place presiding over the Annual General Meeting.*
- 11. When the Board of Directors or any of its members makes a public request for proxy, the rules contained in the law and, where applicable, in the corresponding resolution of the Board of Directors shall apply. These requests shall specify in detail the manner in which the representative shall vote if the shareholder does not provide instructions, and shall indicate where appropriate the existence of conflicts of interest.*
- 12. Depending on the provisions in force and the latest technology, the Board of Directors is authorized to develop the rules, means, and procedure for granting proxies by means of remote communication for each Annual General Meeting, including the applicable priority and conflict rules and the possibility of admitting proxies received after the deadline set for their receipt and/or the reduction of this deadline. The implementing rules the Board of Directors may adopt under the provisions of this section shall be published on the Company's corporate website on the date the meeting notice is published.*

**Article 19: Remote voting prior to the meeting**

- 1. Shareholders, regardless of the number of shares of the Company they hold, may cast a remote vote before the Annual General Meeting by post, electronically or any other means of remote communication determined, where appropriate, by the Board of Directors, provided that the identity of the person exercising their voting rights is duly guaranteed, all in accordance with the established procedures.*
- 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. In order to be valid, the Company must receive the vote cast prior to the meeting by any of the means of remote communication indicated in this article at least twenty-four hours before the Annual General Meeting is held on first or second call, as applicable.*



4. *The vote cast remotely referred to in this article shall be null and void:*
  - a. *If it is expressly revoked at a later time using the same method through which it was cast and within the prescribed time frame.*
  - b. *If the shareholder who issued the vote or their proxy attends the meeting.*
  - c. *If the company becomes aware of the transfer of the shares.*
5. *If no express instructions are included in the absentee ballot prior to the meeting, or if they are only included with respect to some of the items on the meeting agenda, it shall be understood, unless expressly indicated otherwise by the shareholder, that the remote vote refers to all items included in the meeting agenda of the Annual General Meeting and to vote in favor of the proposals made by the Board of Directors in connection with items included in the meeting's agenda, for which no express instructions are included.*
6. *In relation to proposed resolutions other than those formulated by the Board of Directors or those relating to points not included in the meeting agenda, shareholders who cast their absentee ballot prior to the meeting may delegate their proxy through any of the modes considered in these Regulations, in which case the rules established for this purpose shall be applied to the proxy.*
7. *Depending on the provisions in force and the latest technology, the Board of Directors is authorized to develop the rules, means and procedure for granting proxies by means of remote communication for each Annual General Meeting, including the applicable priority and conflict rules and the possibility of admitting proxies received after the deadline set for their receipt and/or the reduction of this deadline. The implementing regulations adopted by the Board of Directors pursuant to the provisions of this section shall be published on the Company's corporate website on the date of publication of the meeting notice for the Annual General Meeting.*

**Article 20: Venue**

1. *The Annual General 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 Annual General 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 Annual General Meeting is called, the venue shall be deemed to be the registered office, regardless of where the Chairman is located.*
3. *When the Annual General Meeting is held in person only, or in person with the possibility of virtual attendance, in-person attendance may take place at the venue where the meeting is held and, when so indicated in the meeting notice, at those accessory locations provided for such purpose by the Company, connected to the main venue by systems that permit recognition and identification of the attendees in real-time, ongoing communication among them, and participation and the casting of votes. Attendees at any of these locations shall be considered attendees at the same single meeting, which shall be understood to be held where the main venue is located.*

*Shareholders with the right to attend shall be accredited, if applicable, by means of the delivery or exhibition of the nominative document certifying ownership of the shares, issued for such purpose by the depositary entities of the shares or by the Company itself after the call to the Annual General Meeting, at the attendees' control desk.*

*Control and surveillance mechanisms may be established to ensure the proper conduct of the meeting when accessing the room or rooms.*

4. *The Annual General Meeting shall be subject to total or partial audiovisual recording and may also be subject to simultaneous or deferred storage and broadcast, unless the Chairman agrees otherwise.*
5. *In the room or rooms where the Annual General Meeting is held, where appropriate, voice amplification devices, cell phones, photography, video or recording devices, and similar devices may not be used, except as permitted by the Chairman.*
6. *When the Annual General Meeting is held in virtual-only format, or in person with the option of virtual attendance, shareholders with the right of attendance or their proxies may attend the meeting remotely by using the telematic means established by the Board of Directors and with the particularities set out in Article 34 below.*

**SECTION VI.  
CONSTITUTION AND CONDUCT OF THE ANNUAL GENERAL  
MEETING**

**Article 21: Record of in-person attendees**

1. *The registration of shareholders present and represented at the Annual General Meeting may be carried out through manual or mechanical systems. In the latter case, optical reading systems or any other systems considered appropriate may be used.*
2. *In order for the Annual General Meeting to begin at the time stated in the call, the process of recording attendance, proxy, and absentee ballot cards may be closed minutes before the time established for the start of the meeting.*
3. *Shareholders or proxies who are late entering the venue of the Annual General Meeting, once the record of attendees has been closed, may attend the meeting as guests (in the same meeting room or, if so decided by the Chairman of the Annual General Meeting, in a room adjacent to the meeting) and shall not be included in the list of attendees, nor may they participate in deliberations or votes.*

**Article 22: General Committee of the Annual General Meeting and Chairman and Secretary**

1. *The General Committee of the Annual General Meeting shall consist of the Chairman and the Secretary of the Annual General 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 accordance with the order established in section 3 of Article 39 of the Corporate Bylaws and, in their absence, the oldest director present at the meeting. 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 Annual General 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. *If, once the Annual General Meeting has been called to order, the Chairman or Secretary of the meeting is absent for any reason, the corresponding people shall assume their duties in accordance with the provisions of sections 1 and 2 above, respectively.*

5. *The Chairman of the Annual General Meeting may be assisted, if desired, by any person deemed appropriate.*

**Article 23: Functions of the Chairman of the Annual General Meeting**

1. *The Chairman of the Annual General Meeting shall manage, organize, and enforce discipline in the meeting and any other duties necessary for the conduct of the Annual General Meeting and the adoption and formalization of the resolutions and, among others, the following:*

- a) *Call the meeting to order.*
- b) *Verify the valid constitution of the Annual General Meeting and, where appropriate, declare it constituted.*
- c) *Report, where appropriate, the presence of a notary to draw up minutes of the meeting upon request of the Board of Directors.*
- d) *Resolve any doubts, clarifications, or complaints raised in relation to the list of attendees, the identity and legitimacy of the shareholders and their proxies, the authenticity and integrity of the attendance, proxy, and absentee ballot cards, or corresponding backup media, as well as any items relating to the possible exclusion, suspension, or limitation of the voting rights and, in particular, the right to vote in accordance with the law and with the Bylaws.*
- e) *Indicate the time of speeches and votes, establish the voting systems and procedures, determine the system of scrutiny and counting of votes, and proclaim their results.*
- f) *Order the speakers, requests, and proposals of shareholders or their proxies. In relation to the speeches of shareholders or their proxies attending in person:*
  - (i) *Allow them to speak as soon as deemed appropriate.*
  - (ii) *Agree to extend the time initially available to shareholders for their speeches, or, when the high number of speeches requested or any other circumstance so advises, set a maximum duration for each speech and remove (or limit time) the speaking time when they consider a given matter sufficiently debated or not included in the agenda, or that it hinders the conduct of the meeting, always respecting the principle of equal treatment between the speakers.*
  - (iii) *Moderate speeches, and ask the participants to clarify issues that have not been sufficiently stated or explained during their*

*speech or that are on the agenda and observe appropriate conduct in their speech.*

*(iv) Call the parties to order when they speak in obstructive or abusive terms or seek to disrupt the normal conduct of the Annual General Meeting, and take the appropriate measures to guarantee the continuation of the normal conduct of the meeting.*

*(v) Refuse to grant the right to speak a given matter is considered sufficiently debated, that it hinders the conduct of the meeting or is not included in the agenda, and refuse the speaker's response.*

*(vi) Notify speakers that their allotted time is about to end so they can adjust their speech accordingly.*

*(vii) End speeches.*

*g) Proclaim the results of the votes, personally or through the Secretary of the Annual General Meeting.*

*h) Resolve any issues that may arise during the Annual General Meeting regarding the interpretation and application of the rules established in the Regulations or any rules approved by the Board of Directors for each meeting.*

*i) Temporarily suspend the Annual General Meeting and propose its extension.*

*j) Close and adjourn the meeting.*

*2. The Chairman of the Annual General Meeting, even while present at the Annual General Meeting, may momentarily entrust management of the meeting to any board director they deem appropriate, or to the Secretary of the Annual General Meeting, who will perform this function on the Chairman's behalf, and the former may take it over at any time.*

#### **Article 24: Functions of the Secretary of the Annual General Meeting**

*The Secretary of the Annual General Meeting shall assist the Chairman in general and shall exercise the following powers, in particular:*

*a) Declare the constitution of the committee.*

*b) By delegation of the Chairman, prepare the list of attendees and resolve any issues arising in this regard, with the aid of the*

*necessary human and technical team determined by the Chairman.*

- c) Report the quorum to the Annual General Meeting, by delegation of its Chairman, indicating the number of shareholders present and represented, indicating the percentage of capital stock they represent and the number of shares present and represented, also with the above specification.*
- d) Report on those items on which the Board of Directors, in accordance with the law or internal regulations, shall report to the Annual General Meeting.*
- e) Where appropriate, draw up the minutes of the Annual General Meeting.*
- f) Upon request of the Chairman of the Annual General Meeting, exercise the authority of order and discipline that are necessary for the proper conduct of the meeting and the adoption and formalization of the resolutions.*

**Article 25: 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 the Corporate Bylaws taking into account the items on the agenda.*
- 2. Absences of shareholders that occur once the Annual General Meeting has been convened shall not affect the validity of the Annual General Meeting.*
- 3. If, in order to adopt a resolution with respect to one or more items on the agenda, in accordance with the law or the Corporate Bylaws, the attendance of a certain percentage of the minimum capital stock is required and this percentage is not reached, or the consent of certain interested shareholders is required and they are not present or represented, the Annual General Meeting shall limit itself to deliberating and deciding on those items on the agenda that do not require the attendance of such percentage of the capital stock or the consent of such shareholders.*
- 4. In the event that the legally required number of shares is not present for the Annual General Meeting to be held on first call and the meeting is to be held on second call, such circumstances shall be recorded by means of the corresponding record to be included in the minutes of the Annual General Meeting.*



**Article 26: List of attendees**

1. *After verifying that there is a sufficient quorum for the Annual General Meeting to be validly constituted, and once the committee has been formed and before considering the meeting agenda, the Secretary shall draw up a list of attendees which shall include the number of shareholders present (including separately those who have validly cast an absentee vote prior to the meeting) or represented, as well as the number of shares, their own or others', with which each attends.*
2. *At the end of the list, the number of shareholders present or represented shall be determined, as well as the amount of capital held by each, specifying the amount corresponding to shareholders with voting rights.*
3. *The Secretary of the Annual General Meeting shall draw up the list of attendees and resolve any questions that may arise, as delegated by the Chairman, who may be assisted by the necessary human and technical team determined by the Chairman.*
4. *The list of attendees shall be included on digital media, which shall be stored in a sealed envelope on which the appropriate identification signed by the Secretary of the Annual General Meeting shall be recorded with the approval of the Chairman.*
5. *The minutes of the Annual General Meeting shall include a list of attendees on digital media.*

**Article 27: Reports**

1. *Once the list of attendees has been created and the attendees have been informed of the publication of the meeting notice, the corresponding reports shall be presented, where appropriate, by the Executive Directors or the executives or the persons designated for this purpose by the Board of Directors.*

*In particular, the Annual General Meeting shall be informed of the main corporate governance aspects highlighted in the annual corporate governance report, noting the changes that have taken place since the last Annual General Meeting and the corporate governance recommendations the Company has explained in that report, if applicable.*

2. *In the event that the annual financial statements or the sustainability report present any reservations, unfavorable opinions, or denials of opinion, the Board of Directors may agree that the Chairman of the Audit Committee and/or the auditor or the verifier of the Company's sustainability information shall explain them to the Annual General Meeting. In addition, the chairman of the aforementioned committee*

*or, in their absence, another of its members, shall inform the shareholders of the issues raised by the shareholders regarding items that fall within the scope of the Audit Committee.*

**Article 28: Start of the meeting**

- 1. The Chairman of the Annual General Meeting or their designee, the Secretary thereof, shall report provisional data regarding the number of shareholders with voting rights present or represented who are currently present at the meeting, the number of shares corresponding to both, and the percentage of capital they represent. The meeting agenda or a summary thereof shall then be read.*
- 2. Next, in view of these data, the Meeting Chairman shall validly declare the Annual General Meeting constituted, on first or second call, as applicable, then, if their presence is necessary, shall give the floor to the notary (otherwise to the Meeting Secretary) to ask the attendees if they have any reservations or protests about the information presented and about the valid constitution of the Annual General Meeting, to properly record them in the minutes.*

**Article 29: Speeches of shareholders or their proxies attending in person**

- 1. Before voting on the agenda items, the Chairman of the Annual General Meeting shall open the meeting for speeches of the shareholders or their proxies attending in person.*
- 2. Shareholders or their proxies who attend in person and wish to speak at the Annual General Meeting shall ask the notary or assisting staff (or, in their absence, the Secretary of the Annual General Meeting), including their full name and, where applicable, the company name of the shareholder, the legal entity they represent, as well as the number of shares they hold and/or represent.*
- 3. Shareholders or their representatives shall speak in the order in which they are called by the Chairman of the Annual General Meeting. No shareholder or representative may speak without having been granted the right to speak, or address items not on the meeting agenda, unless otherwise provided for by law.*
- 4. The shareholders or their representatives involved shall be identified at the Annual General Meeting by stating their first and last names, the number of shares they hold and/or those they represent.*
- 5. If the participants request that their intervention be recorded literally in the minutes of the Annual General Meeting, they must submit it in writing to the secretary of the meeting at the time of their intervention (or at a previous time) or to the personnel attending it.*

6. *Shareholders or their proxies shall make reasonable use of their right to speak both in relation to duration, of a maximum of five minutes, without prejudice to the Chairman's powers of limitation or extension, and content, which shall comply with the provisions of section 3 above and the respect that the act and the other attendees deserve.*
7. *Shareholders or their proxies attending in person may exercise their power to speak and information request only once.*
8. *When it is their turn to speak, speakers may make proposals on any item on the meeting agenda, except in those cases in which they would have to be available to shareholders at the registered office at the time of publication of the meeting notice or supplement to the meeting notice, where applicable, the law excludes it or the shareholders' rights are violated. The speaker may also propose the adoption of resolutions on which the Annual General Meeting may deliberate and decide even if they are not on the meeting agenda, in accordance with the law.*
9. *The Chairman of the Annual General Meeting shall have the broadest powers to accept and carry out the legally appropriate procedure or reject the proposals made during shareholders' speeches on any end of the meeting agenda or on items on which the Annual General Meeting may deliberate and decide even if they are not on the meeting agenda, in view of compliance in each case of the legal requirements and applicable regulations. When voting on proposals accepted under this section, the procedure established in section b) of Article 31, paragraph 6, of these Regulations shall apply, without prejudice to the Chairman's opinion that alternative voting procedures or systems may be used.*
10. *The Chairman of the Annual General Meeting, under the terms established by law, shall provide the requested information or clarifications, although, when deemed appropriate, they may entrust this task to any other person.*
11. *The Chairman of the Annual General Meeting may determine in each case, based on the information or clarifications requested, whether the reply shall be given individually or grouped by subject matter.*

**Article 30:      *Right to information***

1. *During the session, shareholders or their proxies attending the meeting in person may verbally request any information or clarifications they deem necessary regarding: (i) the items on the meeting agenda; (ii) the publicly accessible information provided by the Company to Spanish National Securities and Exchange Commission since the immediately preceding Annual General*

*Meeting; and (iii) the reports of the auditor of financial statements and the verifier of the sustainability information.*

- 2. The Company shall provide the information validly requested in accordance with the preceding paragraph, in the manner and within the time frames stipulated by law, except as set forth in section 4 of Article 14 above and without prejudice to the provisions of section 5 of article 14 of these Regulations.*
- 3. The information or clarifications requested shall be provided by the Chairman or any other person appointed by the Chairman.*
- 4. If it is impossible to respond to the request for information, clarification or question in the act itself, the response shall be sent in writing within the next seven days.*
- 5. If the Annual General Meeting is held in person with the option of telematic attendance, or if it is telematic 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.*
- 6. The breach of the right to information provided in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and any damages and losses that may have been caused to them, but it shall not be grounds for contesting the Annual General Meeting.*

## **TITLE VII. VOTING AND ADOPTION OF RESOLUTIONS**

### **Article 31: Voting on proposed resolutions**

- 1. Once the speaking time has ended, the proposed resolutions on the items on the meeting agenda and, where applicable, on those others that may be subject to a vote in accordance with the law, even if they do not appear on the agenda, shall be put to a vote, including, where appropriate, the proposals made by shareholders during the course of the meeting that may be appropriate in accordance with the law and the Company's internal regulations.*
- 2. Substantially independent items shall be voted on separately, even if they appear on the same agenda item and, in all cases:*
  - a) The appointment, ratification, reelection, and removal of each director.*

- b) In the case of amendments to the Corporate Bylaws, each article or group of articles with its own distinct autonomy*
  - c) Any items for which such a provision is made in the Bylaws.*
- 3. As an exception to the provisions of the previous section, joint proposals that are considered unitary and indivisible, such as those relating to the approval of a consolidated text of Articles of Incorporation or Regulations.*
- 4. The telematic voting time, where applicable, shall open under the terms set out in section 6 of article 34 below.*
- 5. The process of adopting resolutions shall be carried out according to the agenda included in the meeting notice. First, the resolutions proposed by the Board of Directors in each case shall be put to a vote, and then, if necessary, votes shall be taken on those items formulated by other proponents and those relating to items on which the Annual General Meeting may resolve even though they are not on the agenda, with the Chairman of the Annual General Meeting deciding the order in which they shall be put to a vote. Unless the Chairman of the Annual General Meeting decides to proceed differently, once a proposed resolution has been approved, all others related to the same subject that are incompatible with it shall automatically lapse, and therefore no vote shall be taken.*
- 6. The following system shall be followed for voting on proposed resolutions, without prejudice to the powers of the Chairman of the Annual General Meeting to use other alternative procedures and systems:*
  - a) When voting on proposed resolutions relating to items included on the meeting agenda, votes corresponding to all shares present or represented at the meeting shall be considered votes in favor of the proposal submitted to a vote, minus the votes corresponding to: shares whose owners or proxies inform the notary or their assisting staff (or, in their absence, the Secretary of the Annual General Meeting), by written or electronic communication, or by personal statement, of their vote against, present or abstention; shares whose holders or proxies have voted against, present or have expressly stated their abstention through the means of communication referred to in these Regulations; and shares whose holders or proxies have left the meeting before the vote on the proposed resolution in question and have left a record of such with the notary or their assisting staff (or, in their absence, with the Secretary of the Annual General Meeting).*
  - b) When voting on proposed resolutions relating to items not included on the meeting agenda, votes corresponding to all*



*shares present or represented at the meeting, shall be considered votes against, minus the votes corresponding to: shares whose holders or proxies inform the notary or the assisting staff (or, in their absence, the Secretary of the Annual General Meeting), by written or electronic communication, or personal declaration, of their vote in favor, present or abstention; shares whose holders or proxies have voted in favor, present or have expressly stated their abstention through the means of communication referred to in these Regulations; and shares whose holders or representatives have left the meeting prior to the vote on the proposed resolution in question and have made a record of this with the notary or the assisting staff (or, in their absence, with the Secretary of the Annual General Meeting).*

- 7. When a proxy is representing several shareholders, they may cast different votes based on the instructions given by each shareholder.*
- 8. Financial intermediaries attending the Annual General Meeting acting on behalf of different clients may split their vote and, if they receive different voting instructions, exercise it differently to comply with the instructions they receive from each client.*

#### **Article 32: 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 share present or represented at the Annual General Meeting shall grant the right to one vote, without prejudice to the limitations on the maximum number of votes a shareholder may cast in cases of conflict of interest set forth in Article 29 of the Bylaws, of the remaining cases of suspension of voting rights provided for in the Bylaws and restrictions derived from the law.*
- 3. For the purposes of determining the number of shares on which the majority required for the approval of the different agreements will be counted, all those appearing on the list of attendees shall be considered concurrent actions present or represented at the meeting, deducting: the shares whose owners or representatives have left the meeting prior to the vote on the proposed agreement in question and have recorded such abandonment to the notary or personnel who attend it (or, in its absence, to the Secretary of the Annual General Meeting); and shares that, pursuant to the provisions of the law and the Bylaws, are totally or partially deprived of the right to vote in general or for the specific agreement in question or whose holders have the right to vote suspended.*



4. *The Chairman of the Annual General Meeting, personally or through the Secretary of the Annual General Meeting, shall notify shareholders of the approval or not of the proposed resolutions to the Annual General Meeting when there are sufficient votes to reach the majorities required for each of the resolutions.”*

**Article 33: Adjournment**

*Once the votes on the proposed resolutions have been cast and the results have been proclaimed by the Chairman of the Annual General Meeting, it shall conclude and its Chairman shall close and adjourn the meeting.*

- 4.5 Amendment of Article 8 bis on remote real-time attendance and inclusion of a new Article 34 on the specific features of telematic assistance, which will form part of *Title VIII. Specific features of telematic attendance*, proposed to be created.

Amendment of Article 8 bis (Remote real-time attendance) and inclusion of a new Article 34 (Specific features of telematic attendance) in the new TITLE VIII. SPECIFIC FEATURES OF TELEMATIC ATTENDANCE, replacing the current one. The new article will be worded as follows:

**“TITLE VIII.  
SPECIFIC FEATURES OF TELEMATIC ATTENDANCE**

**Article 34: Specific features of telematic attendance**

1. *If it is agreed that the Annual General Meeting shall be held in-person with the possibility of telematic or exclusively telematic attendance, the systems provided for in these Regulations and those determined by the Board of Directors, where appropriate, for attending the meeting, shall permit the identification of the attendees, the exercise of their rights, and the appropriate conduct of the meeting.*
2. *The corporate website and/or the meeting notice, as applicable, shall describe the time frames, forms, means, and methods for the telematic exercise of shareholders' rights, as provided for by the Board of Directors, taking into account the latest technology and verifying the appropriate security and simplicity conditions and respecting the law and the provisions of the Bylaws and these Regulations to allow the meeting to take place correctly.*
3. *The connection to the telematic attendance system for the Annual General Meeting shall be made as soon as indicated in the call notice regarding the scheduled start time of the meeting. After the deadline established for this purpose has elapsed, the shareholder or their proxy shall not be considered present when the connection subsequently begins.*

4. *The Board of Directors shall determine the time period for submission of speeches, requests for information, or the formulation of questions during the Annual General Meeting and proposed resolutions which the shareholders or their proxies who attend telematically may also establish reasonable extension limits, , in accordance with the law and the Bylaws. The provisions of Article 29 above of these Regulations, as appropriate, shall apply to the proposed resolutions validly formulated by the telematic attendees.*
  5. *Requests for information on the items referred to in section 1 of Article 30 above, when appropriate, shall be answered in accordance with the provisions of section 4 of Article 14 above and without prejudice to the provisions of section 5 of Article 14 of these Regulations.*
  6. *The telematic voting time shall be open from the moment the Chairman of the Annual General Meeting declares its valid constitution until the moment the proposed resolutions are formally put to vote, or the moment thereafter determined by the Board of Directors or established by the Chairman of the Annual General Meeting, as applicable.*
  7. *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 Annual General Meeting.*
- 4.6 Inclusion of *Title IX. Extension and suspension of the Annual General Meeting*, which will include the new Articles 35 and 36.

Incorporation of TITLE IX. EXTENSION AND SUSPENSION OF THE ANNUAL GENERAL MEETING, with the new Articles 35 (Extension) and 36 (Suspension). The new articles will be reworded as follows:

***“TITLE IX  
EXTENSION AND SUSPENSION OF THE ANNUAL GENERAL  
MEETING***

**Article 35:      *Extension***

1. *At the proposal of the Chairman of the Annual General Meeting, or at the request of the majority of directors attending the meeting or shareholders representing at least one quarter of the capital stock present and represented at the meeting, the Annual General Meeting may agree to an extension for one or several consecutive days.*
2. *If the venue for the subsequent sessions shall, for organizational reasons, be different from that of the first session, this shall be determined, if possible, when the extension is agreed; otherwise, it*

*shall be communicated, as soon as determined, by an appropriate means of information to be established in the extension agreement.*

- 3. Regardless of the number of sessions, the Annual General Meeting shall be considered a single meeting, with a single minutes being prepared for all sessions. Consequently, it shall not be necessary to reiterate the fulfillment of the requirements established by law, in the Articles of Incorporation or in these Regulations for its valid constitution in successive sessions.*
- 4. The shareholders included in the list of attendees shall have the right to attend and vote in subsequent sessions held as a result of the extension of the Annual General Meeting. Shares corresponding to shareholders included on the list of attendees who are absent, if applicable, from subsequent sessions shall not be deducted and shall continue to be computed for the purposes of calculating the majority required to adopt resolutions. However, any shareholder who intends to leave the subsequent sessions may, if deemed appropriate, inform the notary or the Secretary of the Annual General Meeting of this intention and the sense of their vote to the proposals on the agenda.*

#### **Article 36: Suspension**

- 1. Exceptionally, in the event of situations that substantially affect the good order of the meeting or that temporarily impede its normal conduct, the Chairman of the Annual General Meeting may agree to suspend the meeting for the time required to restore the necessary conditions for its continuation.*

*In this case, the Chairman of the Annual General Meeting may adopt the measures deemed appropriate to avoid repeating the circumstances that could again alter the good order and conduct of the meeting.*

- 2. If, once the meeting is resumed, the circumstances giving rise to the suspension persist, the Chairman of the Annual General Meeting may propose to the attendees that the Annual General Meeting be extended for the following day, in accordance with the provisions of the article above.*

*In the event that the extension is not agreed or cannot be agreed for any reason, the Chairman of the Annual General Meeting may decide to permanently suspend or continue the Annual General Meeting, going directly to submit the proposed resolutions on the agenda items prepared by the Board of Directors or by shareholders up to that time for approval by the Annual General Meeting, provided that each and every one of the following requirements is met:*

- a) *Any shareholder has been able to exercise their right to information from the time the Annual General Meeting was called, and the Company has provided the corresponding information and documentation in accordance with applicable legal and statutory provisions.*
  - b) *The approval of all or some of the proposals on matters included in the agenda is of significant importance to the corporate interest, or substantial harm could occur as a result of the definitive suspension of the Annual General Meeting.*
  - c) *It may be reasonably assumed that the situation that caused the suspension of the Annual General Meeting would reoccur once the meeting resumed. When, in accordance with the provisions of this section, the proposed resolutions are put to a vote directly, the shareholders present may request of the General Committee of the Annual General Meeting or, where appropriate, the notary, or in writing to the Board of Directors, any information they deem appropriate on the items included on the agenda of the Annual General Meeting, and the Board of Directors shall respond to these requests in writing within the seven days following the termination of the Annual General Meeting, without prejudice to the limitations set out in section 4 of Article 14 of these Regulations."*
- 4.7 Amendment of Articles 17 on the minutes of the Annual General Meeting and 18 on the publication of the resolutions which, after their reform, will become Articles 37 and 38, respectively, of *Title X. Minutes of the Annual General Meeting and publication of the adopted resolutions.*

Amendment of Articles 17 (Minutes of the Annual General Meeting) and 18 (Publication of resolutions), which now become Articles 37 (Minutes of the Annual General Meeting) and 38 (Publication of resolutions), respectively, of the new TITLE X. MINUTES OF THE ANNUAL GENERAL MEETING AND PUBLICATION OF THE ADOPTED RESOLUTIONS. The new articles will be reworded as follows:

**"TITLE X.  
MINUTES OF THE ANNUAL GENERAL MEETING AND  
PUBLICATION OF THE ADOPTED RESOLUTIONS**

**Article 37: Minutes of the Annual General Meeting**

1. *The Secretary of the Annual General Meeting shall draw up the minutes of each meeting, which shall contain a summary of the speeches and the exact wording of each of the resolutions adopted, indicating the voting results.*

2. *The meeting minutes may be approved by the Annual General Meeting itself or, within the next 15 days, by the Chairman and two auditors appointed by the Annual General Meeting, one representing the majority and another, where appropriate, the minority.*
3. *In the event that a Notary Public attends the Annual General Meeting, which is necessary in the case of an exclusively telematic Annual General Meeting, the notarial act shall be considered the minutes of the meeting and shall not require approval.*

**Article 38: Publication of the resolutions**

1. *Regardless of other publication measures that may be legally enforceable in each case, the resolutions approved by the Annual General Meeting and the result of the votes shall be published in full on the Company's corporate website within five days of the end of the Annual General Meeting.*
2. *Resolutions subject to recording shall be submitted for recording in the commercial register and shall be published in accordance with the law.*
3. *The Company shall report the resolutions adopted by the Annual General Meeting to the Spanish National Securities and Exchange Commission and to the Governing Bodies of the Markets as appropriate, either literally or by means of a summary of their content, as soon as possible after the end of the Annual General Meeting."*

**Item 5.-Directors' remuneration**

- 5.1 To approve, pursuant to Article 529(19) of the Recast Text of the Companies Act, the Board Directors' Compensation Policy for the 2025-2028 period, which includes the maximum amount of annual remuneration for Board Directors in their condition as such.
- 5.2 To countersign the 2024 Annual Report on Board Directors' Remuneration that is submitted, in an advisory capacity, to the Annual General Meeting, with the favorable report by the Appointments and Remuneration Committee.

**Item 6.- Approval and payment of the *dividend for shareholder participation* at the Annual General Shareholders' Meeting**

Approve the payment, as a *participation dividend* linked to shareholder engagement at the Annual General Shareholders' Meeting, of a cash dividend to be charged to unrestricted reserves, amounting to 0.0015 euros gross per share. This payment is contingent upon the Annual General Meeting achieving a quorum of 81% of the Company's share capital and the



approval of the new Article 22 of the *Corporate Bylaws*, as outlined in item 3.3 of the agenda. The amount corresponding to treasury stock will be applied on a proportional basis to the remaining shares.

If the conditions for payment are met, the dividend will be disbursed on a date set by the Board of Directors, within the period between March 15 and March 31, 2025, to shareholders recorded as holders of MAPFRE, S.A. shares in the accounting records five days prior to the date of the Annual General Meeting (record date).

**Item 7.-Delegation of powers for the interpretation, correction, completion, execution, development, and formalization into a public instrument of resolutions adopted by the Annual General Meeting**

- Delegate to the Board of Directors, with express power of delegation, in turn, to the Steering Committee or to each member of the Board of Directors, as many powers as deemed necessary for the purposes of interpreting, correcting, complementing, executing, and developing any of the resolutions adopted by the Annual General Meeting.
- Empower the Board of Directors, with express power of delegation, in turn, to the Steering Committee, to draft the recast text of the Corporate Bylaws and the Annual General Meeting Regulations, incorporating the modifications approved at this meeting, along with any necessary spelling corrections to standardize the text.
- Empower the Board of Directors, with express power of delegation, in turn, to the Steering Committee, to make any necessary amendments to other internal policies and regulations to align them with the changes made to the Corporate Bylaws and the Annual General Meeting Regulations, and to direct the necessary steps to update these documents on the company's corporate website.
- Delegate to the Board of Directors, with express power of delegation, in turn, to the Steering Committee, to determine that the conditions for the payment of the *participation dividend* referred to under item 6 of the agenda have been met, and to make decisions and carry out all actions and arrangements necessary or appropriate for the payment of the participation dividend referred to in said agenda item. This authority includes, but is not limited to, setting the terms and conditions of the payment in all matters not specifically provided for under item 6 of the agenda; appointing the entity or entities to act as payment agents and executing the corresponding agreements under the terms and conditions deemed appropriate; managing the relevant bank accounts for this purpose; issuing the necessary communications and notifications; and undertaking any other actions necessary or appropriate to ensure the successful execution of the payment.



- To delegate the broadest powers to the Chairman and to the Secretary of the Board of Directors so that either of them may appear before a Notary and proceed to execute and submit to the public these resolutions by executing the necessary public and private documents required for their registration in the Company Registry; with the express authority to make as many amendments, clarifications, rectifications, and corrections as are required or necessary in order to adapt the resolutions to the Company Registrar's description and thereby obtain their full or partial registration as set out in Article 63 of the Company Registry Regulations.