

## **DELEGATION OF VOTING RIGHTS OF THE SHAREHOLDERS OF MAPFRE, S.A.**

Pursuant to the Spanish Companies Act and the Regulations of the Annual General Meeting of the company, the right to attend the General Meeting may be delegated to another person regardless of whether they are shareholders or not. Such delegation should be conferred in writing and in a special form for each General Meeting via means which guarantee the identity of the person exercising his/her right to delegate.

Such delegation shall always be revocable. Personal attendance at the Annual General Meeting of the shareholder being represented shall be sufficient to effectuate the revocation. No more than one representative shall be allowed at the Annual General Meeting.

Every delegation with no express indication of the individual or legal entity on which it is conferred shall be understood to fall upon the Chairman of the Board of Directors. Should the representative appointed have a conflict of interest when voting any of the proposed resolutions, whether included in the Agenda or not, which are submitted to the Annual General Meeting, the delegation shall be understood to fall upon MAPFRE's General Counsel, save in those cases in which express voting instructions exist for each of said resolutions. In the event of a possible conflict of interest on the part of MAPFRE's General Counsel, he/she shall abstain from voting.

Upon receipt of a public request for the delegation of a voting right by the Directors of the Company, the rules contained in the Spanish Companies Act, the Securities Market Law and other implementing regulations shall be applied. In particular, the document which includes the power should contain or attach the Meetings' Agenda, as well as the request for instructions on exercising the right to vote and an indication as to how the representative will vote in case there are no precise instructions; and it shall explicitly make clear, if appropriate, any possible conflict of interest.

The delegation may also be given by electronic mail sent to [delegacionesvoto2015@mapfre.com](mailto:delegacionesvoto2015@mapfre.com), sent with electronic signature which verifies the identity the shareholder who exercises his/her right to delegate and completing the form used for this purpose, which can be found on the company's webpage ([www.mapfre.com](http://www.mapfre.com)). A scanned copy of the document which accredits the ownership of the shares must be included, which must be issued by the custodian firm of the shares for this purpose, along with a photocopy of the shareholder's national identity card or passport and that of the representative. Said electronic mail, together with all the aforementioned documentation, must be received by the Company at least 24 hours prior to the holding of the General Meeting.



In order to delegate their right of attendance, shareholders must have their shares duly recorded in the corresponding Share Register five days prior to the date on which the Meeting is to be held.

\*\*\*\*\*