



Board of Directors' Report
on
the Proposed Amendments to the *Corporate Bylaws*
and *Annual General Meeting Regulations* of MAPFRE
S.A.

February 11, 2025

REPORT ISSUED BY THE BOARD OF DIRECTORS OF MAPFRE S.A. IN RELATION TO THE PROPOSED AMENDMENTS TO THE CORPORATE BYLAWS AND THE ANNUAL GENERAL MEETING REGULATIONS, INCLUDED UNDER ITEMS 3 AND 4 OF THE 2025 ANNUAL GENERAL MEETING AGENDA

1. Purpose of the report

This report has been prepared by the Board of Directors of MAPFRE S.A. (the "**Company**" or "**MAPFRE**") to justify the proposed amendments to the *Corporate Bylaws* and *Annual General Meeting Regulations*, which are proposed to be named the *Annual General Meeting Regulations* (the "**Regulations**"), included under items 3 and 4 of the 2025 Annual General Meeting agenda.

The Board of Directors has drawn up this report setting out the purpose and justification for each of the aforementioned proposed amendments to the Bylaws and the *Regulations*, presenting these proposals hereafter, in compliance, in particular, with Article 286 of the *Capital Companies Act*.

Furthermore, to assist shareholders in comparing the proposed new wording of the *Corporate Bylaws* and the *Regulations* with the current version, a for-information-only appendix is included with this report. It presents a two-column format, with the current text of the *Corporate Bylaws* and the *Regulations* in the left column and a compared version with marked changes highlighting the proposed amendments to the current texts in the right column.

2. Purpose and general justification of the reform

The Company's Board of Directors, renewing its commitment to the best practices of good governance, business ethics, and social responsibility in all areas of its activity, has undertaken a profound review and update of the corporate governance of MAPFRE. It is convinced of the importance of appropriate and transparent governance as an essential factor for generating sustainable value, improving efficiency, and strengthening investor confidence.

This review forms part of MAPFRE's corporate governance strategy, which seeks to advance the corporate interest while considering other legitimate interests, both public and private, that converge with its business activities and institutional reality. This includes, in particular, the interests of stakeholders associated with MAPFRE and the group of companies whose controlling company, as defined by law, is the Company (the "**Group**" or the "**MAPFRE Group**").

As a result of this comprehensive review and update, the Board of Directors presents an extensive reform of the *Corporate Bylaws* and *Regulations*, reflecting the Company's commitment to increasingly robust corporate governance and

remaining at the forefront of best practices in good governance. The reform focuses on enhancing shareholder involvement in corporate affairs—reinforcing their rights, improving their protections, and establishing an internal regulatory framework that encourages their participation and interaction with the Company—while also considering the growing importance of its other stakeholders

In this regard, the main aspects of the ambitious reform of the *Corporate Bylaws* and *Regulations* submitted to the Annual General Meeting can be summarized as follows:

- (i) Statutory recognition of the reality of the MAPFRE Group, whose controlling company, as defined by law, is the Company, as an international, global, and independent business group with its own organization and structure.
- (ii) Statutory recognition of the Purpose, Vision, and Values of the Company, defined in the *Institutional and Business Principles of MAPFRE Group*, as a demonstration of MAPFRE's commitment to the development of a more sustainable and supportive society.

The aim is to strengthen the connection between all shareholders and the Group's independent business project by integrating the Purpose, Vision, and Values into the *Corporate Bylaws*.

- (iii) Establishment of a more detailed and protective system for all matters relating to share capital, shares, and shareholders, highlighting the statutory recognition of the mandate to promote shareholder involvement and the explicit inclusion of a catalog of their rights and general obligations.
- (iv) In line with the aforementioned mandate to promote shareholder involvement in corporate affairs, a statutory system has been introduced along with a much more detailed and comprehensive regulatory framework for the Annual General Meeting. This framework is updated to reflect the latest legislative changes, good governance recommendations, and best practices in the field. Key aspects include the explicit and detailed inclusion of the powers of the Annual General Meeting and the various formats for holding the event (in-person only, in-person with the option of telematic attendance, and telematic only), as well as the comprehensive regulation of shareholders' rights to participation, information, representation, and voting, and the mechanisms for exercising these rights. Additionally, the functioning of the Annual General Meeting is covered in detail, particularly with regard to the management of conflicts of interest and procedures for adopting resolutions.
- (v) The updated statutory framework of the Board of Directors, as the governing body of the Company, establishes a much more detailed and precise system regarding the powers and functioning of the Board, the selection,

appointment, and removal of Directors, as well as their rights and obligations. Additionally, legislative updates, good governance recommendations, and best practices in the field have been incorporated.

- (vi) Amendment of the statutory clause on the submission of corporate conflicts to arbitration, opting for legal arbitration instead of equity arbitration, and entrusting its administration to an institution of recognized prestige and solvency, as is appropriate for a company of the size, significance, and sophistication of MAPFRE.
- (vii) Finally, as part of the review of the *Corporate Bylaws* and *Regulations*, it is proposed to introduce several technical and drafting improvements, resulting in clearer and more precise texts. Additionally, in the case of the *Corporate Bylaws*, titles have been added to the articles being amended.

The following sections provide a detailed explanation of the amendments that affect each article or group of articles in the *Corporate Bylaws* and *Regulations*.

3. Amendment of Articles 1 to 4 of Title I of the *Corporate Bylaws*

Title I of the *Corporate Bylaws* is named “NATURE, COMPANY NAME, REGISTERED OFFICE, OBJECT, AND DURATION” and includes Articles 1 to 4.

In this regard, it is proposed to update the aforementioned Title I, which would be renamed “NAME, OBJECT, DURATION, REGISTERED OFFICE, THE MAPFRE GROUP, PURPOSE, VISION, AND VALUES, CORPORATE WEBSITE, AND APPLICABLE REGULATIONS” and include Articles 1 to 8. Without altering the company name, corporate object, duration of the Company, and its registered office, the following amendments and improvements would be made:

- (i) Improve the wording of Articles 1 (*Company name*), 2 (*Corporate object*), and 4 (*Registered office*), without any substantial modifications. In the case of Article 2, a clarification is simply included to state that activities for which applicable regulations establish special requirements that are not met by the Company, such as activities specific to professional companies and those reserved to certain companies by securities market regulations, are excluded from the corporate object.
- (ii) Incorporate a new Article 3 (*Duration and start of operations*), stating that the duration of the Company will be indefinite, having commenced operations on the date of formalization of the foundation deed, and it may only be dissolved for the reasons determined in the *Corporate Bylaws*.
- (iii) Incorporate a new Article 5 (*The MAPFRE Group*) to formally recognize the Group's structure, based on MAPFRE as a listed holding company controlling an international, global, and independent business group.

In this way, it is recognized that the Group has: (a) a corporate structure that must be decentralized, ensuring it is characterized by simplicity and efficiency; (b) a business structure with high and rigorous control and supervision at all levels which, in turn, allows for broad delegation in the execution and development of the responsibilities assigned to the teams and their supervisors; (c) a governance structure governed by principles that adequately differentiate between, on the one hand, the functions of strategic definition, supervision, organization, and coordination that correspond to the Company as a *top-level holding*, which, in the case of the last three functions, are reinforced in certain countries, regions, territories, and businesses, through *holding companies at different levels*, and, on the other hand, those of ordinary management, effective management, and control of the businesses that correspond to local business companies; and (d) a business structure allows for appropriate coordination and oversight of business management and global corporate areas in a comprehensive manner, to achieve the objectives of the Group's companies.

It is also important to note that, as an essential part of the Group's identity, all the companies within it share the *MAPFRE Group Institutional and Business Principles*, which are embodied in a Purpose, Vision, and Values, defined and approved by the Company's Board of Directors, and the principles established in the *Code of Ethics and Conduct*, and that these principles will also be applicable, as appropriate and in accordance with the corresponding shareholders' agreements, to the different partnerships and joint ventures developed by the Group.

- (iv) Incorporate a new Article 6 (*Purpose, Vision, and Values*) to state that the Company pursues its activities with a commitment to a Purpose, a Vision, and Values, defined in the *MAPFRE Group Institutional and Business Principles* and approved by its Board of Directors. These principles define the Group's corporate identity, distinguish it from other organizations, build trust, generate commitment, develop long-term sustainable value, and foster shared goals with its stakeholders, with the following structure:
 - a) Corporate Purpose expresses the aspirational rationale of the Company and the Group, reflecting the fundamental commitments of the organization and its contribution to society.
 - b) Vision defines the future aspirations and goals of the Group's companies.
 - c) Values explain how the organization acts and operates to achieve its goals.
- (v) Incorporate a new Article 7 (*Corporate website*) to formally include in the *Corporate Bylaws* the regulation of the Company's corporate website and mandate of the Board of Directors, leveraging new technologies and

promoting their use to encourage stakeholder involvement in the Company, and, in particular, to facilitate shareholders' exercise of their rights to information and participation in the Annual General Meeting.

- (vi) Incorporate a new Article 8 (*Applicable regulations*), of a technical nature, to formally reflect the regulatory system governing the Company.

4. Amendment of Articles 5 to 8 of Title II of the *Corporate Bylaws*

Title II of the *Corporate Bylaws* is called "SHARE CAPITAL AND SHARES" and includes Articles 5 to 8.

In this regard, it is proposed to update the aforementioned Title II, which would be renamed "SHARE CAPITAL, SHARES, AND SHAREHOLDERS" and would include Articles 9 to 14. The following modifications and improvements would be made, without altering the share capital figure or the share representation system (book entries):

- (i) Article 5 on share capital, which becomes Article 9 (*Share capital*), is modified only to eliminate the reference to the correlative numbering of shares (as this does not apply to shares represented by book entries). It also specifies that all MAPFRE shares are of the same class and series and that they are fully subscribed and paid up.
- (ii) Articles 6, 7, and 8 are recast into the new Article 10 (*Share regime*), incorporating only technical and editorial improvements.
- (iii) Incorporate a new Article 11 (*Outstanding contributions*) to formally include the regulation of Outstanding contributions in accordance with the provisions of Articles 81 to 85 of the *Capital Companies Act*.
- (iv) Incorporate a new Article 12 (*Shareholder status*) to recognize that each share confers upon its legitimate holder the status of shareholder and grants the rights and obligations recognized by law and the *Corporate Bylaws*. It also formally reflects the Company's right to identify its shareholders and ultimate beneficiaries, in accordance with the law, and establishes that ownership of the Company's shares implies adherence to the *Corporate Bylaws* and the Company's other internal regulations, and submission to the decisions of the corporate bodies made within their competences and in due form.
- (v) Include a new Article 13 (*Shareholder involvement*) to formally reflect the principle of promoting shareholders' involvement in corporate affairs and the Board of Directors' mandate to implement this principle by establishing the general policies and guidelines, as well as the appropriate channels, means, and instruments.

- (vi) Incorporate a new Article 14 (*Shareholder rights and obligations*) to formally reflect the rights and obligations of the Company's shareholders, as provided for by law and in the *Corporate Bylaws*.

In particular, it is worth highlighting the express incorporation of the principle that shareholders must exercise their rights before the Company and other shareholders and fulfill their duties and obligations with responsibility, loyalty, good faith, and transparency, guided by the pursuit of the corporate interest, prioritizing it over their individual interests, and in full compliance with the law, the *Corporate Bylaws*, and the Company's other regulations.

Correspondingly, the Company must ensure equal treatment for all shareholders in identical conditions.

5. Amendment of Articles 9 to 12 of Chapter 1 of Title III of the *Corporate Bylaws and Regulations*

Chapter 1 of Title III of the *Corporate Bylaws* is titled "Annual General Meeting" and includes Articles 9 to 12, outlining the statutory regulations applicable to the MAPFRE Annual General Meeting. These are supplemented by the *Regulations*, which, across their five titles and 18 articles, develop the legal and statutory provisions in aspects relating to the convening, preparation, information, attendance, and conduct of the Annual General Meeting, as well as the exercise of the shareholders' voting rights during the event.

In this regard, firstly, in view of the brevity of the current bylaws for the Annual General Meeting, it is proposed to reform Chapter 1 of Title III of the *Corporate Bylaws*, which would be comprised of 17 articles (from Article 15 to 31) in order to incorporate all the regulatory updates and best practices in this area. This reform is in line with the approach the Company has followed in recent Annual General Meetings, providing a much more detailed and protective regulation of the requirements and procedures for holding the Annual General Meeting, as well as the shareholders' rights to participation, information, representation, and voting, and the mechanisms for exercising these rights. The ultimate goal is to continue encouraging shareholder involvement in the company's activities through their active participation in the Annual General Meeting.

Specifically, it is proposed to replace the current Articles 9 to 12 of the *Corporate Bylaws* with the new Articles 15 (*The Annual General Meeting*), 16 (*Powers of the Annual General Meeting*), 17 (*Types of General Meetings*), 18 (*Meeting formats*), 19 (*Call*), 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*).

These provisions are further completed and developed in the *Regulations*, proposing the approval of a new text that includes, in accordance with best practices in the field, in a systematic, clear, and orderly manner, the provisions applicable to the convening, preparation, information, attendance, and conduct of the Annual General Meeting, the adoption and formalization of the adopted resolutions, and the exercise of shareholders' rights during the meeting. Through these amended *Regulations*, the aim is to encourage and simplify shareholders' full participation in the Annual General Meeting, enhance their engagement in corporate affairs, and ensure equal treatment for all shareholders under identical conditions regarding the exercise of their rights at the Annual General Meeting.

Below is a detailed outline and explanation of the issues proposed for inclusion and development in both the *Corporate Bylaws* and the *Regulations* concerning the Annual General Meeting:

(i) *The Annual General Meeting*

The new Article 15 (*The Annual General Meeting*) of the *Corporate Bylaws* establishes the Annual General Meeting as the most senior governing body of the Company and highlights the binding nature of its duly adopted resolutions for all shareholders. It also defines the framework governing this body, which includes the law, the *Corporate Bylaws*, the *Regulations*, and any implementing regulations that may be approved by the Board of Directors for each meeting, which must be published on the Company's website.

In the *Regulations*, Title I is renamed “ON THE REGULATIONS” and incorporates, in addition to all aspects related to its content and purpose (as previously outlined), the technical provisions concerning its validity, interpretation, and modification (notably, the right of shareholders who, individually or jointly, represent at least three percent of the share capital to propose amendments to the *Regulations* at the Annual General Meeting), as well as its publication and registration.

Additionally, Title II of the *Regulations* (now renamed “NATURE, MANAGEMENT, POWERS, AND TYPES OF ANNUAL GENERAL MEETINGS”) begins with Article 4 (*Nature of the Annual General Meeting*), which, in addition to reaffirming the Annual General Meeting's status as the most senior governing body of the Company, declares it to be the most significant channel for shareholder participation and emphasizes its essential role in ensuring the effective involvement of shareholders in corporate affairs.

The new Article 5 (*Management as a Sustainable Event*) of the **Regulations**, part of the newly restructured Title II, reflects MAPFRE's commitment to managing the Annual General Meeting as a carbon-neutral and sustainable event.

(ii) *Powers of the Annual General Meeting*

The new Article 16 (*Powers of the Annual General Meeting*) of the *Corporate Bylaws* outlines the decision-making powers of the Annual General Meeting, specifying that the Board of Directors may submit resolutions of a consultative nature to the General Meeting for consideration.

The precise development of the Annual General Meeting's powers is included in the new Article 6 of the *Regulations*, which provides a detailed and thematically organized description of the Meeting's decision-making powers (including those outlined in the current Article 2), in accordance with legal provisions. This new provision offers a clearer, more systematic, and easily accessible overview of the powers of the Annual General Meeting.

(iii) *Types of general meetings, meeting formats, and meeting notice*

New Articles 17 (*Types of general meetings*), 18 (*Meeting formats*), 19 (*Meeting notice*), and 20 (*Venue*) of the *Corporate Bylaws* include the provisions for these issues, in more detail than in the current Articles 10 and 11, in accordance with the possibilities granted by the current *Capital Companies Act*. In particular, it is worth highlighting the express reference to formats for the Annual General Meeting:

- a) in-person only;
- b) in-person with the option of virtual attendance; or
- c) telematic only (as stated in the second paragraph of the current Article 11).

These provisions are developed in the new Article 7 (*Types of Meetings*) of the new Title II (NATURE, MANAGEMENT, POWERS, AND TYPES OF ANNUAL GENERAL MEETINGS), in the new Title III, called "MEETING FORMATS AND PROCEDURE FOR CALLING THE ANNUAL GENERAL MEETING" (Articles 8 to 11) and in the new Article 20 (*Venue*) of the *Regulations*. In particular, the content of the meeting notice and its publication, as well as the shareholders' right to call meetings and present well-founded proposals for resolutions, are developed in greater detail and in a systematic manner, for better understanding by shareholders and ease of application.

(iv) *Shareholders' right to information*

The *Corporate Bylaws* incorporate, through the new Article 21 (*Shareholders' right to information*) and in accordance with best corporate governance practices, a detailed regulation of the right to information, both prior to and during the Annual General Meeting, including special provisions

for the case where the Annual General Meeting is an in-person meeting with the possibility of telematic attendance, or telematic only.

These provisions are developed in much greater detail and precision than in the current text in the new Title IV (INFORMATION PRIOR TO THE ANNUAL GENERAL MEETING) (Articles 12 to 14) and the new Article 30 (*Right to information*), in accordance with the law, with a higher level of detail to facilitate shareholders' effective exercise of their right to participate in the Annual General Meeting in a fully informed manner.

(v) *Participation and right of attendance*

In the new Article 22 (*Participation and right of attendance*) of the *Corporate Bylaws*, in line with the statutory recognition of the mandate to promote shareholder involvement and, in particular, to encourage their participation in the Annual General Meeting, it is proposed to include provisions for offering financial incentives for participation. This would expressly include attendance stipends or payment of a participation dividend, contingent upon achieving a specified minimum quorum for the constitution of the Annual General Meeting, in accordance with a predefined, publicly available policy.

Additionally, the provision in the current Article 11 is upheld, requiring shareholders to hold a minimum of 1,000 shares in the Company in order to exercise the right of attendance.

However, the mandate to promote the maximum participation of shareholders in the Annual General Meeting is expressly incorporated, in an informed and responsible manner, with the aim of facilitating the participation of as many shareholders in the meeting as possible, in accordance with the provisions of the *Corporate Bylaws* and the *Regulations*.

In this regard, section 5 of the new Article 22 expressly states the possibilities for shareholders holding a lower number of shares than indicated above.

These provisions are developed in the new Title V (ATTENDANCE AND REPRESENTATION) (Articles 15 to 17, regarding participation and attendance) of the *Regulations*. To encourage greater participation in the Annual General Meeting, the new Article 15 of the *Regulations* explicitly introduces the option to pay economic incentives for shareholder participation (such as attendance stipends or the payment of a participation dividend, contingent upon reaching a specified minimum quorum for the constitution of the Annual General Meeting), in line with a publicly available, predefined policy. Additionally, it includes the distribution of promotional materials or symbolic gifts to shareholders attending the Annual General Meeting and the organization of events or activities related to the meeting.

(vi) *Representation and remote voting prior to the Annual General Meeting*

Express statutory recognition of shareholders' right of representation and to cast votes remotely prior to the Annual General Meeting (in writing or by means of remote communication, regardless of the way in which the meeting is held) is found respectively in the new Articles 23 (*Right of representation*) and 24 (*Remote voting prior to the Annual General Meeting*) of the *Corporate Bylaws*. All shareholders, regardless of the number of shares they hold in the Company, will have these rights. However, shareholders holding fewer than 1,000 shares may delegate their representation to a shareholder with the right of attendance; nevertheless, they may group together until the necessary number of shares is assembled, with the grouped shareholders conferring their representation to one of them. In addition, only 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.

Shareholders who vote remotely prior to the Annual General Meeting must comply with the requirements and formalities required by law, the *Corporate Bylaws*, the *Regulations*, and any implementing rules approved, where applicable, by the Board of Directors, which will be published on the Company's website.

The new proposed version of the *Regulations* and, specifically, its new Articles 18 and 19, within the new Title V (ATTENDANCE AND REPRESENTATION), outline these rights in detail and in a systematic manner, in full compliance with the law and best governance practices, ensuring their effective exercise by the Company's shareholders. In addition, the Board of Directors is empowered, in accordance with current provisions and the state of the art, to develop the rules, means, and procedures for granting representation via remote communication and for casting remote votes prior to each Annual General Meeting. These rules must be published on the corporate website.

(vii) *Telematic attendance and remote voting during the Annual General Meeting*

With regard to telematic attendance and voting during the Annual General Meeting, the new Article 25 (*Telematic attendance and voting during the Annual General Meeting*) of the *Corporate Bylaws* refers to the provisions of the law, the *Regulations*, and any other implementing regulations that may be determined by the Board of Directors when the meeting is called, 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.

In accordance with the provisions of the new Article 25 of the *Corporate Bylaws*, the specifics of telematic attendance at the Annual General Meeting

are further developed, following the usual practice, in the new Title VIII (SPECIFIC FEATURES OF TELEMATIC ATTENDANCE) of the *Regulations*, which will include Article 34, applicable in cases where the Annual General Meeting is an in-person meeting with the possibility of telematic attendance, or telematic only.

(viii) *Formal constitution quorum, General Committee of the Annual General Meeting, list of attendees, deliberation, voting, conflicts of interest, and adoption of resolutions*

In line with the previous modifications, the *Corporate Bylaws* introduce specific regulations (absent in the current version) on the following matters:

- a) Formal constitution quorum (new Article 26): The quorum will be the minimum required by law and the *Corporate Bylaws*, taking into account the matters listed on the agenda, with an express provision stating that the absence of shareholders after the Annual General Meeting has been constituted shall not affect the validity of the meeting.

This matter is developed in the new Article 25 (*Formal constitution quorum*) of the *Regulations*, also incorporating a new Article 26 (*List of attendees*), which regulates the creation of the list of meeting attendees in much further detail.

- b) General Committee of the Annual General Meeting and Chairman and Secretary (new Article 27): The General Committee of the Annual General Meeting shall consist of the Chairman and the Secretary of the Annual General Meeting.

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 established order. 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.

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.

This issue is further developed in the new Article 22 (*General Committee of the Annual General Meeting and Chairman and Secretary*) of the *Regulations*, with detailed descriptions of the

Chairman's functions in the new Article 23 and the Secretary's functions in the new Article 24.

- c) Voting (new Article 28): For the voting of proposed resolutions, the voting system provided for in the *Regulations* will be followed.

In this regard, in contrast to the lack of specific provisions in the current Article 16 of the *Regulations*, the new Article 31, which develops the aforementioned new Article 28 of the *Corporate Bylaws*, establishes the following system (summarized below), in line with the usual practice of listed companies, without prejudice to the Chairman of the General Meeting's authority to employ alternative procedures and systems:

- When voting on proposals concerning matters listed in the agenda, the "negative deduction system" shall be applied. Under this system, votes in favor of the proposal will be considered as those corresponding to all shares present or represented at the meeting, minus the votes corresponding to shares whose holders or proxies have explicitly stated their vote against, left their vote blank, or abstained.
 - When voting on proposals concerning matters not included in the agenda, the "positive deduction system" shall be applied. Under this system, votes against the proposal will be considered as those corresponding to all shares present or represented at the meeting, minus the votes corresponding to shares whose holders or proxies have explicitly stated their vote in favor, left their vote blank, or abstained.
- d) Conflicts of interest (new Article 29): A comprehensive conflicts of interest regime is incorporated into the *Corporate Bylaws*, aligning with legal requirements and provisions.
- e) Adoption of resolutions (new Article 30): The existing provision in Article 11 of the *Corporate Bylaws*, which states that resolutions shall be adopted by a simple majority of votes, except where the law or the *Corporate Bylaws* require a supermajority, is retained with minor technical and editorial improvements. Each share entitles the holder to one vote.

However, as a new provision, it is stipulated that no shareholder or ultimate beneficiary who is in a bankruptcy proceedings or subject to administrative or judicial intervention shall, for as long as this situation persists, hold more votes than those corresponding to shares representing ten percent of the voting share capital at any given time, even if the number of shares they own exceeds this percentage of the capital. This provision is designed to safeguard the Company's interests

and ensure that decisions in the Annual General Meeting are made equitably and fairly. It aims to promote the participation of all shareholders while protecting the collective interests of the Company. It seeks to prevent any shareholder affected by these situations from exercising influence that may conflict with the Company's long-term value creation and the Purpose, Vision, and Values of the MAPFRE Group, as set out in the *Corporate Bylaws*.

- f) Furthermore, the new Article 32 (*Adoption of resolutions*) of the *Regulations* further clarifies how to determine the number of shares for calculating the majority required for approving resolutions, ensuring clarity and preventing any uncertainty in the application of these provisions.

(ix) Minutes

Finally, regarding the *Corporate Bylaws*, a new Article 31 (*Minutes*) is introduced, which governs, in accordance with the law, the minutes of the Annual General Meeting, their preparation, approval, and effects.

These provisions are further detailed in the new Title X of the *Regulations* (MINUTES OF THE ANNUAL GENERAL MEETING AND PUBLICATION OF THE ADOPTED RESOLUTIONS) (Articles 37 to 38), which replaces the previous Articles 17 and 18 regarding the drafting and approval of the minutes of the Annual General Meeting and the publication of the resolutions adopted by the Annual General Meeting.

(x) Other provisions of the Regulations

In addition to the new provisions of the *Regulations* outlined above in relation to each of the mentioned matters, in line with the purpose of this document to systematically and clearly develop the provisions related to the convening, preparation, information, attendance, and conduct of the Annual General Meeting, the adoption and formalization of the resolutions, and the exercise of shareholders' rights during the meeting, the new version of the *Regulations* proposed for approval by the Annual General Meeting also includes the following additional matters:

- a) New Title VI (CONSTITUTION AND CONDUCT OF THE ANNUAL GENERAL MEETING), which, in accordance with the usual practice of the Company and major listed companies in Spain, specifically addresses the following issues not previously detailed:
- Procedure, requirements, and safeguards for registering in-person attendees at the Annual General Meeting (new Article 21).
 - Reports to the Annual General Meeting (new Article 27).

- Procedure for starting the meeting (new Article 28).
- Procedure for speeches by shareholders or their proxies attending in person (new Article 29). In particular, to ensure the orderly conduct and progress of the meeting, it is established that shareholders must make reasonable use of their right to speak, for a maximum of five minutes.

b) New Title IX (EXTENSION AND SUSPENSION OF THE ANNUAL GENERAL MEETING) (Articles 35 and 36).

6. Amendment of Chapters 2, 3, and 4 of Title III of the *Corporate Bylaws*

Chapter 2 of Title III of the *Corporate Bylaws* is called “Board of Directors” and includes Articles 13 to 19 with the statutory regulations applicable to the Company's governing body, which takes the form of a board of directors.

Chapter 3 of Title III of the *Corporate Bylaws* is called “Steering and Delegate Committees” and, following a general Article 20 regarding the Board of Directors' power to create Steering and Delegate Committees within it, with the functions and operating rules that it deems appropriate in each case, is divided into four Sections: Section 1 (Steering Committee; Article 21), Section 2 (Audit and Compliance Committee; Article 22), Section 3 (Appointments and Remuneration Committee; Article 23), and Section 4 (Risk and Sustainability Committee; Article 24).

Finally, Chapter 4, the last chapter of Title III of the *Corporate Bylaws*, is dedicated to the Executive Committee (Article 25).

In this regard, to improve the systematics and clarity of the *Corporate Bylaws* in this area, it is proposed to consolidate these three chapters into a single one (new Chapter II) titled “ADMINISTRATION,” which, in turn, is divided into three Sections: Section 1 (General provisions; Article 32), Section 2 (On the Board of Directors; Articles 33 to 40), and Section 3 (Committees; Articles 41 to 46).

The proposed amendments to be introduced into this new Chapter II of Title III regarding the administration of the Company are outlined and justified below.

6.1 Amendment of Chapter 2 of Title III of the *Corporate Bylaws* (Articles 13 to 19)

The proposed amendments to Sections 1 and 2 of the new Chapter II of Title III relating to the administration of the Company are described and justified below:

- (i) Section 1 - General provisions. It is proposed that this section consist of a single Article 32 (*Administrative structure*), which, partially in line with the provisions of the current Article 13, specifies that the administration of the

Company is the responsibility of the Board of Directors, acting jointly. It is explicitly stated that, if so agreed by the Board, the responsibility may also extend to the Steering Committee, its chair, or one or more managing directors.

(ii) Section 2 - On the Board of Directors. This section is proposed to consist of eight articles and sets out the statutory framework for the Company's Board of Directors, as detailed below:

- a) 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*.
- b) Article 34 (*Powers of the Board of Directors*). In line with best corporate governance practices, this new article introduces a framework for defining the powers of the Board of Directors.

Consistent with the corporate structure and governance model of the Group, as outlined in the new Article 5 of the *Corporate Bylaws*, it is proposed to clarify that, while the Board of Directors holds the broadest powers to manage, direct, dispose of, administer, and represent the Company, it will focus its activities, in accordance with applicable regulations, on establishing the Group's structure, defining its strategic objectives, setting the general guidelines to be followed at the Group level, and overseeing their implementation. This will be done with full respect for the decision-making and responsibility of each company within the Group. A detailed list of matters the Board will specifically address will also be included.

Moreover, the article reaffirms the power of the Board of Directors members to formalize the resolutions adopted by the Board of Directors, as provided for in the current Article 19.

- c) Article 35 (*Composition of the Board of Directors*). The minimum and maximum number of Board members (between five and fifteen) is maintained, with the Annual General Meeting being responsible for determining the number of Directors, as specified in the current Article 14.

In addition to technical and editorial improvements to the current Article 14, the new Article 35 clarifies the Board's desired structure (a majority of external directors) and specifies the grounds for the incompatibility of holding a directorial position (including references to current Articles 14, 16, and 27). It also refers to other requirements established in the *MAPFRE Group Institutional and Business Principles* and the *Board of Directors' Regulations* for the appointment of directors.

The provision in the current Article 14 regarding the purchase of third-party liability insurance for directors, based on market standards and adapted to the Company's circumstances, is also maintained.

- d) Article 36 (*General obligations of Directors*). The general obligation of the Board of Directors to act in the Company's interest is clarified, while also taking into account the other legitimate interests—both public and private—that converge in the performance of its business activities, particularly those of its stakeholders. This is framed as part of MAPFRE's commitment to the development of a more sustainable and socially responsible society. In addition to addressing current legal requirements regarding the performance of duties and compliance with both legal and internal regulations, this article refers to the *Board of Directors' Regulations* for the specific obligations arising from Directors' duties of diligence and loyalty.
- e) Article 37 (*Term of office for Directors*). The term of office of Directors remains set at four years, as specified in the current Article 16 of the *Corporate Bylaws*. Directors may be re-elected for one or more additional terms of the same duration until reaching the age of 70. The proposed new Article 37 expands on the current Article 16 in the following areas:
 - To allow Executive Directors to continue contributing their expertise and knowledge to the Board of Directors, it is proposed that they may remain members of the Board for a maximum of five years from the date they cease to hold executive functions, under the appropriate category.
 - It is also established that 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*.
- f) Article 38 (*Directors' remuneration*): The proposed new Article 38 of the *Corporate Bylaws* outlines the remuneration system for Directors, maintaining the same terms as the current Article 17 but with minor editorial enhancements for clarity.
- g) Article 39 (*Appointment of positions*). The new Article 39, which deals with the appointment of positions and their functions, incorporates the provisions of the current Article 15, adding greater detail to certain aspects along with technical and editorial improvements.

- h) Article 40 (*Meetings, constitution, and adoption of resolutions*). The proposed new Article 40 governs the operation of the Board of Directors, including the calling of meetings, the constitution of the body, attendance and representation, the adoption of resolutions, and the drafting and approval of minutes. These align with the provisions of the current Article 18, while introducing more detailed provisions and technical improvements.

6.2 Amendment of Chapters 2 and 3 of Title III of the *Corporate Bylaws* (Articles 20 to 25)

The amendments made to Section 3 (Committees) of the new Chapter II of Title III, regarding the administration of the Company, are outlined and justified below.

Section 3 is proposed to consist of six articles, establishing the statutory framework for the steering and delegate committees of the Board of Directors, as follows:

- a) Article 41 (*Creation of committees*). This new article defines and develops the powers of the Board of Directors to establish committees within its structure, assigning functions and operating rules as deemed appropriate in each case. These provisions align with the current Article 20 but include additional details, technical refinements, and improved wording.

It is explicitly stated that 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.

- b) Article 42 (*Steering Committee*). The composition and functions of the Steering Committee envisaged in the current Article 21 are substantially maintained, incorporating greater detail regarding the operation of this committee, technical refinements, and improved wording.
- c) Article 43 (*Audit Committee*). The provisions on the composition of the current Audit and Compliance Committee (which is renamed the Audit Committee only, since the functions relating to Compliance are now attributed to the Risk, Sustainability, and Compliance Committee) provided for in the current Article 22, incorporating greater detail on the functioning of this committee, technical refinements, and improved wording. Regarding the functions of the Audit Committee, for reasons of efficiency and regulatory hierarchy, reference is made to the *Board of Directors' Regulations*, and, where applicable, the Committee's own regulations, as well as to those functions established by law.

- d) Article 44 (*Appointments and Remuneration Committee*). The provisions regarding the composition of the current Appointments and Remuneration Committee, as established in the current Article 23, are largely maintained, with the following noteworthy modifications: The option to split the committee into two separate entities, namely an Appointments Committee and a Remuneration Committee, is introduced. It is specified that the committee must consist of a majority of independent directors (as opposed to the current requirement of at least two independent directors) to align with the *Good Governance Code for Listed Companies* of the Spanish National Securities and Exchange Commission.

In addition, greater detail is incorporated on the functioning of this committee, along with technical refinements and improved wording.

Regarding the functions of the Appointments and Remuneration Committee, for reasons of efficiency and regulatory hierarchy, reference is made to the *Board of Directors' Regulations* and, where applicable, the Committee's own regulations, as well as to those functions established by law.

- e) Article 45 (*Risk, Sustainability, and Compliance Committee*). The provisions regarding the composition of the current Risk and Sustainability Committee (which will be renamed the Risk, Sustainability, and Compliance Committee to include this additional function), as outlined in the current Article 24, are largely maintained. However, it is added that the majority of its members, including its chairperson, must be independent directors to comply with the *Good Governance Code for Listed Companies* of the Spanish National Securities and Exchange Commission.

In addition, greater detail is incorporated on the functioning of this committee, along with technical refinements and improved wording.

Regarding the functions of the Risk, Sustainability, and Compliance Committee, for reasons of efficiency and regulatory hierarchy, reference is made to the *Board of Directors' Regulations*, and, where applicable, the Committee's own regulations, as well as to those functions established by law.

- f) Article 46 (*Executive Committee*). This new article maintains the Executive Committee as regulated in the current Article 25, with the following changes to its configuration and operation to improve its efficiency and functionality:
- The Executive Committee will now report to the Board of Directors to develop and execute its resolutions (instead of the Steering Committee).
 - The executive directors of the Company are added as ex officio members of the Executive Committee, in addition to the Chairman of the Board of Directors (who will be the Chairman of the Executive Committee) and the

first Vice-Chairman of the Board of Directors (who will be the first Vice-Chairman of the Executive Committee). Furthermore, the Secretary of the Board of Directors will serve as the permanent Secretary of the Executive Committee, ex officio, with the possibility of the body also appointing a Vice-Secretary.

7. Numbering of Articles 26 to 29 of the *Corporate Bylaws*

As a result of the previous amendments, it is proposed to only number Articles 26 to 29, which make up Title IV (PROTECTION OF THE COMPANY'S GENERAL INTEREST), without any modification of their content, which is duly registered in the commercial register, in such a way that they would become, under the same Title, Articles 47 to 50.

8. Amendment of Articles 30 to 33 of Title V of the *Corporate Bylaws*

Title V of the *Corporate Bylaws* is titled “MANAGEMENT REPORT, ANNUAL ACCOUNTS, AND DISTRIBUTION OF PROFITS” and includes Articles 30 to 33.

In this regard, it is proposed to update this Title V, which would be renamed “ON THE FINANCIAL YEAR, FINANCIAL INFORMATION, AND SUSTAINABILITY REPORT,” to improve the systematics. The Title will be divided into three Chapters (Chapter I – On the financial year; Chapter II – On the financial information; and Chapter III – On the sustainability report), and the following modifications are proposed:

- (i) The current Article 30 would become the new Article 51 (*Financial year*) of Chapter I (*On the financial year*), incorporating only editorial improvements.
- (ii) The current Article 31 would become the new Article 52 (*Formulation, verification, approval, and dissemination*) of Chapter II (*On the financial information*), incorporating only technical and editorial improvements.
- (iii) The current Articles 32 and 33 would become the new Article 53 (*Application of the earnings*) of Chapter II (*On the financial information*), incorporating only technical and editorial improvements.
- (iv) A new Article 54 (*Formulation, verification, approval, and dissemination*) will be included, which constitutes Chapter III (*On the sustainability report*), with the statutory regulations applicable to this document according to the law.

9. Amendment of Article 34 of Title VI of the *Corporate Bylaws*

Title VI of the *Corporate Bylaws* is titled “DISSOLUTION AND LIQUIDATION” and includes Article 34.

In order to improve the systematics of this Title VI, which retains its name, it is proposed to divide it into two articles: Article 55 (*Causes of dissolution*) and Article

56 (*Liquidation*), incorporating the content of the aforementioned Article 34, with only technical and editorial improvements.

10. Amendment of Article 35 of Title VII of the Corporate Bylaws

Title VII of the *Corporate Bylaws* is called “EQUITY ARBITRATION” and includes Article 35, which contains the statutory clause for submitting corporate disputes between shareholders and the Company, or between shareholders, by virtue of their status as such, to equity arbitration.

After a thorough analysis of this matter, considering the size, importance, and sophistication of the Company, it is proposed to update the clause regarding arbitration, which should now be legal arbitration, entrusted to a prestigious and reputable institution such as the Civil and Commercial Arbitration Court (*Corte Civil y Mercantil de Arbitraje*, CIMA), with improvements in the technical drafting of this article to ensure its full validity and effect. This will become Article 57 (*Equity arbitration*).

11. Proposed resolutions submitted to the Annual General Meeting

The proposed resolutions submitted for approval by the Annual General Meeting are as follows:

“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 object

1. The corporate object 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 object 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 object.*
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 for specific companies under securities market regulations, are excluded from the corporate object. If legal provisions require a professional qualification, administrative authorization, or registration in public registers for the exercise of any activity included in the corporate object, 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 must be decentralized, ensuring that it is characterized by simplicity and efficiency, in order to adequately fulfill 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 daily 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 the 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 depository.*
- 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 application of the earnings and in the assets resulting from liquidation.*
 - b) *The right of preferential subscription for the issuing of 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. Annual 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 application of the earnings. 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 telematic attendance; or*
 - c) telematic only.*
- 2. Regardless of the format of the Annual General Meeting, the Company will ensure that shareholders may exercise their rights.*

Article 19: Call

- 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 city 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 meeting notice.

2. *If a telematic-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 possibility of virtual attendance, or if it is virtual-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 Shareholders' 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 book-entry registry five days before the Annual General Meeting is to be held, which must be accredited by the shareholder or their representative by means of the corresponding attendance, proxy and absentee ballot card, certificate of legitimacy or other valid means of accreditation accepted 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. The grouping must be carried out especially for each Annual General Meeting and recorded in writing.*

6. *Members of the Board of Directors must attend the Annual General Meeting in person or online. Non-attendance by any of them will not affect the valid quorum 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 virtually.*
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 items that, although not provided for in the meeting agenda, 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 telematic only, or in-person with the option of telematic 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: 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 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 a resolution 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 a shareholder subject to any of the voting prohibitions previously set out in this article attends the Annual General Meeting, their shares will be excluded from those attending for the purpose of determining the number of shares on which the required majority for the adoption of the corresponding resolutions will be calculated.*

4. *In the event that the shareholder delegates their representation, the proxy must inform the shareholder in detail, prior to their appointment, if there is any conflict of interest. If the conflict arises after the appointment and the represented shareholder has not been made aware of its potential existence, the proxy must notify them immediately. In both cases, if no specific voting instructions have been received after the conflict has been revealed for each of the matters on which it must vote on behalf of the shareholder, the proxy 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 shareholder or ultimate beneficiary in a state of bankruptcy or under administrative or judicial intervention, and for the duration of such situation, may exercise more votes 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 provided in Article 23 above, although, in relation to the number of votes corresponding to the shares of each represented shareholder, 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.

The shares that, by application of the provisions in this section, are deprived of the right to vote will count for the determination of the quorum for constitution, but will be deducted from the shares attending the Annual General Meeting for the purposes of determining the number of shares on which the necessary majorities 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 shall not need to be approved.*
- 4. When the Annual General Meeting is held as a telematic-only event, 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 will 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 1. 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 2. On the 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 of representation of the Company, both in and out of court, corresponds to 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 members of the Board of Directors are individually empowered to formalize the resolutions adopted by the Board of Directors, without prejudice to any specific delegations agreed upon for this purpose at each of the meetings of this body. 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 less than five and no more than 15 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 of 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 seventy 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 third-party liability insurance for the Directors in accordance with market standards that fits, where appropriate, their circumstances.*

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 paid.*
2. *Directors will receive a fixed amount for their membership of the Board of Directors as basic remuneration and, where applicable, for membership of board committees, which may be higher for people who occupy positions on the Board 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 in the event of death, health insurance, and discounts on products offered by Group companies and others, in line with those established in general for Company personnel.*
3. *The maximum amount of the annual remuneration of Directors due to their status as such shall be set by the Annual General Meeting and distributed by the Board of Directors in the manner decided by the latter, taking into account the criteria indicated in the preceding section.*
4. *Directors that hold executive duties within the Company or in its Group are excluded from the remunerative system established in the previous sections and shall have the right to receive payment solely for providing said executive duties. 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 Coordinating 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 telematic-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 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 41: 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, 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 telematic-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 42: 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. If the Secretary or Vice-Secretary is not a Director, they will not have voting rights in the 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 now become, under the same title, Articles 47 to 50, without altering their content, which is duly registered in the commercial 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 fifty percent 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 the financial information), 53 (Application of the earnings), 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 begin on January 1 and end on December 31 of each year.

Chapter II. On the financial information

Article 52: Formulation, verification, approval, and dissemination

1. *Within a maximum of three months from the close of each financial year, the Board of Directors shall 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: Application of the earnings

1. *The Annual General Meeting shall decide on the application of the earnings 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 regulation contained in the preceding section 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 when so agreed upon by the Annual General Meeting.

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, corporate 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.”*

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 conduct 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 General Shareholders' 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 shall 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 the call, 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 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 (Call) 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 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, RESPONSIBILITIES AND TYPES OF GENERAL SHAREHOLDERS' MEETING

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 shall 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 preferential 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 preferential 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 preferential 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 applicable regulations attribute 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, in advisory vote, on the annual report on board directors' remuneration, and may also decide on any other reports and proposals submitted for this purpose by the Board of Directors.*

Article 7: Types of meetings

1. *Annual General Meetings may be ordinary or extraordinary.*
2. *The ordinary General Shareholders' Meeting shall be held once per year, within six months of the end of each fiscal year, to ratify the acts of management, approve the financial statements from the previous fiscal 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. WAYS TO HOLD AND CONVENE THE GENERAL SHAREHOLDERS' MEETING

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 telematic attendance; or*
 - c) *telematic 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 shall 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 a Annual General Meeting whenever it deems it appropriate to the corporate interest.*

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 announcement, 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 call 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 announcement may also include the date and time on which the Annual General Meeting shall meet in the second call, if applicable.
- 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 capital stock may submit justified resolution proposals on items already included or that should be included on the agenda in the call for any Annual General Meeting convened.*
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 to 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 FOR THE GENERAL SHAREHOLDERS’ 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. *As of the call publication date and through 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 that shall be provided to them during the Annual General Meeting, in accordance with the legal provisions, which shall include, among others, the detailed proposal of the resolutions submitted to it, the reports and proposals prepared by the Board of Directors in relation to the resolutions submitted to the Annual General Meeting and the forms that shall be used to grant representation and to vote remotely before 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, which shareholders may contact 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 of 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, economic 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, promotional materials or symbolic gifts 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 book-entry registry five days before the Annual General Meeting is to be held, which must be accredited by the shareholder or their representative by means of the corresponding attendance, proxy and absentee ballot card, certificate of legitimacy or other valid means of accreditation accepted 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. Non-attendance by any of them will not affect the valid quorum 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 virtually.*
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 Annual General 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 to attend 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 General Shareholders' 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 items that, although not provided for in the meeting agenda, 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 city 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 meeting notice.

- 2. If a telematic-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 entirely in person or in person with the possibility of attending virtually, 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 exclusively virtually or in-person with the possibility of virtual attendance, shareholders with the right of attendance or their proxies may attend the meeting remotely by using the virtual means established by the Board of Directors and with the particularities set out in Article 34 below.*

SECTION VI. CONSTITUTION AND CONDUCT OF THE GENERAL SHAREHOLDERS' 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: Duties 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) Inform 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: Duties 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 call 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), providing 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 proxies who speak shall identify themselves at the Annual General Meeting by stating their first and last names, the number of shares they hold and/or represent.*
- 5. If the participants request that their speech be recorded literally in the minutes of the Annual General Meeting, they shall submit it in writing to the meeting Secretary at the time of their speech (or in advance) or to the assisting staff.*
- 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 possibility of virtual attendance, or if it is virtual-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 the Corporate Bylaws 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 call 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 resolutions proposed 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 telematic attendance via remote real-time connection and inclusion of a new Article 34 on the specific features of telematic attendance, which will form part of Title VIII. Specific features of telematic attendance, proposed to be created.

Amendment of Article 8 bis (Telematic attendance via real-time remote connection) and inclusion of a new Article 34 (Specific features of telematic attendance) under 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 virtual 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 virtually 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. Responses to requests for information regarding the matters referred to in section 1 of Article 30 above, when deemed appropriate, shall be provided in accordance with the provisions of section 4 of Article 14 above, without prejudice to the provisions of section 5 of Article 14 of these Regulations.*
- 6. The virtual 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 Corporate Bylaws 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 Article 17 on the minutes of the Annual General Meeting and Article 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 virtual 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.”

Appendix

Current text of the <i>Corporate Bylaws</i> of MAPFRE S.A.	Proposed amendments
<p style="text-align: center;">RECAST TEXT OF THE CORPORATE BYLAWS OF MAPFRE S.A.</p>	<p style="text-align: center;">RECAST TEXT OF THE CORPORATE BYLAWS OF MAPFRE S.A.</p> <p style="text-align: center;"><u>CORPORATE BYLAWS</u></p> <p style="text-align: center;"><u>Friday, March 14, 2025</u></p> <p style="text-align: center;"><u>CONTENTS</u></p> <p><u>TITLE I. NAME, OBJECT, DURATION, REGISTERED OFFICE, THE MAPFRE GROUP, PURPOSE, VISION, AND VALUES, CORPORATE WEBSITE, AND APPLICABLE REGULATIONS</u> <u>1</u></p> <p><u>Article 1: Company name</u> <u>1</u></p> <p><u>Article 2: Corporate object</u> <u>1</u></p> <p><u>Article 3: Duration and start of operations</u> <u>2</u></p> <p><u>Article 4: Registered office</u> <u>2</u></p> <p><u>Article 5: The MAPFRE Group</u> <u>2</u></p> <p><u>Article 6: Purpose, Vision, and Values</u> <u>3</u></p> <p><u>Article 7: Corporate website</u> <u>3</u></p> <p><u>Article 8: Applicable regulations</u> <u>4</u></p> <p><u>SECTION II. SHARE CAPITAL, SHARES, AND SHAREHOLDERS</u> <u>4</u></p> <p><u>Article 9: Share capital</u> <u>4</u></p> <p><u>Article 10: Share regime</u> <u>4</u></p> <p><u>Article 11: Outstanding contributions</u> <u>5</u></p> <p><u>Article 12: Shareholder status</u> <u>5</u></p> <p><u>Article 13: Shareholder involvement</u> <u>6</u></p> <p><u>Article 14: Shareholder rights and obligations</u> <u>6</u></p> <p><u>SECTION III. GOVERNANCE AND ADMINISTRATION OF THE COMPANY</u> <u>7</u></p> <p><u>Chapter I. Annual General Meeting</u> <u>7</u></p> <p><u>Article 15: The Annual General Meeting</u> <u>7</u></p>

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<u>NATURE, COMPANY NAME, REGISTERED OFFICE, OBJECT, AND DURATION</u>	<u>NAME, NATURE, COMPANY NAME, OBJECT, DURATION, REGISTERED OFFICE, OBJECT, AND DURATION—THE MAPFRE GROUP, PURPOSE, VISION, AND VALUES.</u>	

<p><u>Article 1</u></p> <p>MAPFRE S.A. is a company governed by these Bylaws and by the regulations applicable to public limited companies.</p> <p>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.</p> <p><u>Article 2</u></p> <p>The corporate object is as follows:</p> <p>The acquisition, sale, and holding of equity interests in insurance and financial companies and in commercial companies in general.</p> <p>The monitoring and supervision of the activities and results of its subsidiaries or investee companies.</p> <p>The provision to such companies of any type of service that it deems appropriate for their better organization, promotion and development.</p> <p>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.</p> <p>Any other lawful business activity that is accessory, complementary or related to the above.</p> <p>The corporate object 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 object.</p>	<p><u>CORPORATE WEBSITE, AND APPLICABLE REGULATIONS</u></p> <p><u>Artículo 1º.- Company name</u></p> <p>MAPFRE S.A. is a company governed by these Bylaws and by the regulations applicable to public limited companies<u>The company name is MAPFRE S.A. (the “Company.”)</u></p> <p>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.</p> <p><u>Artículo 2º.- Corporate object</u></p> <ol style="list-style-type: none"> The corporate object is as follows: <ol style="list-style-type: none"> The acquisition, sale, and holding of equity interests in insurance and financial companies and in commercial companies in general. The monitoring and supervision of the activities and results of its subsidiaries or investee companies. The provision to such companies of any type of service that it deems appropriate for their better organization, promotion and development. 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. Any other lawful business activity that is accessory, complementary or related to the above. The corporate object 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 object. <u>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</u>
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<p><u>Article 3</u></p> <p>The Company has been established for an indeterminate amount of time.</p> <p><u>Article 4</u></p> <p>Its registered office is established at Carretera de Pozuelo number 52, Majadahonda (Madrid). The Board of Directors has the authority to move this office within Spanish territory.</p>	<p><u>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.</u></p> <p><u>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 for specific companies under securities market regulations, are excluded from the corporate object. If legal provisions require a professional qualification, administrative authorization, or registration in public registers for the exercise of any activity included in the corporate object, 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.</u></p> <p><u>Article 3</u></p> <p>Artículo 3º.- <u>Duration and start of operations</u></p> <p>The Company has been established for an indeterminate amount of time.</p> <p><u>The duration of the Company will be indefinite, having commenced operations on the date of formalization of the founding deed and may only be dissolved for the reasons set out in Article 55 of these Corporate Bylaws.</u></p> <p>Artículo 4º.- <u>Registered office</u></p> <ol style="list-style-type: none"> 1. Its<u>The</u> registered office is established at Carretera de Pozuelo number 52, Majadahonda (Madrid, <u>Spain</u>). The Board of Directors has the authority to move this<u>move the registered</u> office within Spanish territory. <p>Artículo 5º.- <u>The MAPFRE Group</u></p> <ol style="list-style-type: none"> <u>The Company is the parent of an international, global and independent business group (the "Group").</u> <u>The Group has a corporate structure that must be decentralized, ensuring that it is characterized by simplicity and efficiency, in order to adequately fulfill its business objectives. This principle makes</u>
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	<p><u>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, socially committed conduct in the countries in which the company operates.</u></p> <p>3. <u>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.</u></p> <p>4. <u>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 <i>top-level holding company</i>. For the last three functions, these are reinforced in certain countries, regions, territories, and business areas through <i>holding companies at various levels</i>. On the other hand, the daily management, operation, and control of the businesses rest with the local business entities.</u></p> <p>5. <u>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.</u></p> <p>6. <u>All companies within the Group have their own legal personality and share the <i>MAPFRE Group Institutional and Business Principles</i>, which are embodied in a Purpose, Vision, and Values, defined and approved by the Company's Board of Directors, as well as the principles set out in the <i>Code of Ethics and Conduct</i>. 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.</u></p> <p>Artículo 6º.- <u>Purpose, Vision, and Values</u></p> <p>1. <u>The Company carries out its activity committed to a Purpose, Vision, and Values.</u></p>
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	<p><u>defined in the <i>MAPFRE Group Institutional and Business Principles</i> and approved by its Board of Directors.</u></p> <ol style="list-style-type: none"> 2. <u>The Purpose, Vision, and Values shape 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.</u> 3. <u>Corporate Purpose expresses the aspirational rationale of the Company and the Group, reflecting the fundamental commitments of the organization and its contribution to society.</u> 4. <u>Vision defines the future aspirations and goals of the Group's companies.</u> 5. <u>Values explain how the organization acts and operates to achieve its goals.</u> <p>Artículo 7º.- <u>Corporate website</u></p> <ol style="list-style-type: none"> 1. <u>The Company will publish the information required by the applicable regulations on its corporate website, as well as any additional information deemed useful or of interest to its shareholders and other stakeholders.</u> 2. <u>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.</u> 3. <u>Any modification or relocation of the corporate website may be approved by the Board of Directors.</u> <p>Artículo 8º.- <u>Applicable regulations</u></p> <p><u>The Company is governed by these <i>Corporate Bylaws</i>, 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 <i>Spanish Capital Companies Act</i>, securities market regulations, and any other applicable legislation, as well as its internal</u></p>
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<p style="text-align: center;">TITLE II</p> <p style="text-align: center;"><u>SHARE CAPITAL AND SHARES</u></p> <p><u>Article 5</u></p> <p>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, correlatively numbered from number 1 to 3,079,553,273, both inclusive, all of the same class and series, fully subscribed and paid up.</p> <p><u>Article 6</u></p> <p>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 5%, as well as any other rights established by current legislation.</p> <p><u>Article 7</u></p> <p>The shares will be represented in book-entry form, with this system to be governed by securities market legislation and other applicable provisions. The transfer of shares, which will be free, will take place through a book-entry transfer. 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. The persons who are named as shareholders in the Accounting Register will be recognized as shareholders in the eyes of the Company. The Accounting Register will be used to</p>	<p>regulations, including the MAPFRE Group Institutional and Business Principles, codes of conduct, rules, and corporate policies, among others.</p> <p style="text-align: center;">TITLE II.</p> <p>SHARE CAPITAL —AND SHARES, <u>AND SHAREHOLDERS</u></p> <p>Article 5</p> <p>Artículo 9º.- <u>Share capital</u></p> <p>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, correlatively numbered from number 1 to 3,079,553,273, both inclusive, all of the same class and series, fully subscribed <u>and paid up.</u></p> <p>Article 6</p> <p>Artículo 10º.- <u>Share regime</u></p> <ol style="list-style-type: none"> <u>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.</u> 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 5% <u>five percent of the paid-up capital for each non-voting share</u>, as well as any other rights established by current legislation. 3. The shares will be represented in book-entry form, with this system to be governed by the securities market legislation and other applicable provisions. <u>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.</u> The act of recording the transfer to the acquiring party in the Accounting Register <u>accounting register</u> will have the same effect as the delivery of the securities. <p>Article 7</p>
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record successive transfers of shares and the constitution of rights in rem on those shares.

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.

Artículo 11º.- 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.

Artículo 12º.- 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 ~~of the Accounting Register, 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.

<p><u>Article 8</u></p> <p>Whatsoever refers to indivisibility in the co-ownership of shares, the latter being purchased by the same Company or its subsidiaries, the submission of a holder to the Corporate Bylaws and the beneficial ownership, pledging, loss, robbery, or theft of the securities shall be governed by current legislation.</p>	<p>4. <u>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 depository.</u></p> <p>5. <u>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.</u></p> <p>Article 8</p> <p>Whatsoever refers to indivisibility in the co-ownership of shares, the latter being purchased by the same Company or its subsidiaries, the submission of a holder to the Corporate Bylaws and the beneficial ownership, pledging, loss, robbery, or theft of the securities shall be governed by current legislation.</p> <p>Artículo 13º.- <u>Shareholder involvement</u></p> <p>1. <u>The Company will encourage the involvement of its shareholders in corporate affairs and will foster adequate information and continuous contact with them.</u></p> <p>2. <u>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.</u></p> <p>Artículo 14º.- <u>Shareholder rights and obligations</u></p> <p>1. <u>The following are the rights of shareholders in their capacity as such, as established by law and these Corporate Bylaws:</u></p> <p>a) <u>The right to participate, proportionally to the capital contributed, in the application of the earnings and in the assets resulting from liquidation.</u></p>
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<p style="text-align: center;">TITLE III</p> <p style="text-align: center;">GOVERNANCE AND ADMINISTRATION OF THE COMPANY</p> <p style="text-align: center;">Chapter 1. Annual General Meeting</p> <p><u>Article 9</u></p>	<p>b) <u>The right of preferential subscription for the issuing of new shares or convertible debentures, where applicable.</u></p> <p>c) <u>The right to attend and vote at the Annual General Meetings and the right to challenge corporate decisions.</u></p> <p>d) <u>Information in accordance with applicable legislation and these Corporate Bylaws.</u></p> <p>e) <u>And, in general, any other rights recognized under applicable law or these Corporate Bylaws.</u></p> <p>2. <u>Shareholders of the Company have the following obligations in their capacity as such, as established by law and these Corporate Bylaws:</u></p> <p>a) <u>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.</u></p> <p>b) <u>The contribution of the portion of capital that is pending payment, where applicable.</u></p> <p>c) <u>And, in general, any other obligation established in the applicable legislation or in these Bylaws.</u></p> <p>3. <u>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.</u></p> <p>4. <u>The Company shall ensure equal treatment for all shareholders in identical conditions.</u></p> <p style="text-align: center;">TITLE III.</p> <p style="text-align: center;">GOVERNANCE AND ADMINISTRATION OF THE COMPANY</p> <p style="text-align: center;">Chapter 1. Annual General Meeting</p> <p><u>Article 9</u></p>
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<p>It is the most senior governing body of the Company and is governed by the provisions of the Law, the Corporate Bylaws, and the Annual General Meeting Regulations. Resolutions adopted according to the provisions indicated above are binding upon all shareholders, including those absent and not in agreement.</p> <p><u>Article 10</u></p> <p>Its meetings may be ordinary or extraordinary and shall be convened by the Board of Directors.</p>	<p>It is the most senior governing body of the Company and is governed by the provisions of the Law, the Corporate Bylaws, and the Annual General Meeting Regulations. Resolutions adopted according to the provisions indicated above are binding upon all shareholders, including those absent and not in agreement.</p> <p>Artículo 15º.- <u>The Annual General Meeting</u></p> <ol style="list-style-type: none"> <u>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.</u> <u>Resolutions of the Annual General Meeting, once duly adopted, bind all shareholders, including those absent, dissenting, abstaining from voting, or those without voting rights.</u> <u>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.</u> <p>Artículo 16º.- <u>Powers of the Annual General Meeting</u></p> <ol style="list-style-type: none"> <u>The Annual General Meeting will decide on matters attributed to it by law, these Corporate Bylaws, and 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.</u> <u>The Board of Directors may submit consultative matters to the Annual General Meeting for consideration.</u> <p>Article 10</p> <p>Artículo 17º.- <u>Types of General Meetings</u></p> <ol style="list-style-type: none"> Its General Meetings may be ordinary or extraordinary and shall be convened by the Board of Directors.
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Ordinary Annual General Meetings shall necessarily be held once a year, within six months following the close of each financial year, to review the management of the company, approve the accounts where applicable, and decide on the application of the earnings.

Extraordinary General Meetings shall be held when convened by the Board in accordance with the relevant legal requirements.

2. ~~Ordinary~~ The ordinary Annual General Meeting, called for this purpose, shall necessarily be held once a year, within six months following the close of each financial year, to review the management of the company, approve the accounts where applicable, and decide on the application of the earnings. 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. ~~Extraordinary General Meetings~~ Any Annual General Meeting that is not as described in the above paragraph will be considered an extraordinary General Meeting, and shall be held when convened by the Board of Directors in accordance with ~~the relevant legal requirements~~ the provisions of the law, these Corporate Bylaws, and the Annual General Meeting Regulations.

Artículo 18º.- Meeting formats

1. The Annual General Meeting may be held with the following formats:
 - a) in-person only;
 - b) in-person with the option 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.

Artículo 19º.- Call

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.

Article 11

The meeting shall take place at the registered office, or at the address mentioned in the invitation, in the city of the registered address. 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 meeting notice.

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 11

Artículo 20º.- [Venue](#)

1. ~~The meeting~~ [The Annual General Meeting](#) shall take place at the registered office, or at the [location](#) mentioned in the invitation, in the city of the registered address ~~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 meeting notice.

2. [If a telematic-only Annual General Meeting is called, the venue shall be deemed to be the registered office, regardless of where the Chairman is located.](#)

Artículo 21º.- [Shareholders' right to information](#)

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 \[applicable regulations\]\(#\).](#)

<p>Under the terms established in the legislation in force at any given time, and provided that there are reasons that make it necessary in the Board of Directors' opinion, the latter may agree to convene an exclusively telematic Annual General Meeting to be held without the physical attendance of the shareholders or their representatives.</p>	<ol style="list-style-type: none"> 3. <u>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.</u> 4. <u>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.</u> 5. Under the terms <u>In the cases</u> provided in the legislation in force at any given time, and provided that there are reasons that make it necessary in the Board of Directors' opinion, the latter may agree to convene an exclusively telematic Annual General Meeting to be held without the physical attendance of the shareholders or their representatives. <u>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.</u> <p>Artículo 22º.- <u>Participation and right of attendance</u></p> <ol style="list-style-type: none"> 1. <u>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.</u> 2. <u>The Board of Directors shall determine the procedures for shareholders to exercise their</u>
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<p>Shareholders who have a minimum of 1,000 shares registered in the Accounting Register at least five days prior to the date on which the Annual General Meeting is to be held will be entitled to attend.</p> <p>The Regulations for the Annual General Meeting will regulate the remote exercise of attendance, voting and delegation rights, including, in particular, one or all of the following forms:</p>	<p><u>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 in the Annual General Meeting Regulations.</u></p> <p>3. <u>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.</u></p> <p>4. Shareholders who have a minimum of 1,000 shares registered in the Accounting Register at least five days prior to the date on which the Annual General Meeting is to be held will be entitled to attend.<u>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.</u></p> <p>5. <u>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. The grouping must be carried out especially for each Annual General Meeting and recorded in writing.</u></p> <p>6. <u>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.</u></p> <p>7. <u>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 virtually.</u></p> <p>8. The <u>Chairman of the Annual General Meeting</u> The Regulations for the Annual General Meeting will regulate the remote exercise of attendance, voting, and delegation rights, including, in particular, in one or all of the following forms:<u>may</u></p>
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<p>The real-time transmission of the annual general meeting.</p>	<p><u>authorize the attendance of any other person deemed appropriate, although the Annual General Meeting may revoke said authorization.</u></p> <p>a) The real-time transmission of the annual general meeting.</p> <p>Artículo 23º.- <u>Right to representation</u></p> <ol style="list-style-type: none"> <u>Shareholders holding a lower number of shares than indicated in section 3 of Article 22 above may delegate their proxy to a shareholder with the right of attendance.</u> <u>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.</u> <u>The shareholders delegating their representation must comply with the requirements and formalities under the law, these <u>Corporate Bylaws</u>, the <u>Annual General Meeting Regulations</u> 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.</u> <u>Representation is always revocable.</u> <u>Representation may include those items that, although not provided for in the meeting agenda, may be discussed at the Annual General Meeting as allowed by law.</u> <p>Artículo 24º.- <u>Remote voting prior to the Annual General Meeting</u></p> <ol style="list-style-type: none"> <u>Shareholders, regardless of the number of shares held by the Company, may cast their vote, in writing or by remote means, prior to the <u>Annual General Meeting on the proposals relating to the items on the agenda</u>, regardless of the format of the meeting.</u> <u>Shareholders who have validly cast their votes prior to the meeting shall be considered as</u>
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<p>Remote attendance at the Annual General Meeting by telematic and simultaneous means and the remote casting of votes by telematic means while said meeting is being held.</p> <p>Real-time, bi-directional communication so that shareholders can address the annual general meeting from a location other than the venue.</p> <p>A mechanism for voting before or during the annual general meeting without the need to appoint a representative who is physically present at the meeting.</p>	<p><u>present for the purposes of the quorum of the Annual General Meeting.</u></p> <p>3. <u>Voting remotely before the meeting shall be revocable or null and void under the terms set out in Annual General Meeting Regulations.</u></p> <p>4. <u>Shareholders voting remotely prior to the 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.</u></p> <p>Artículo 25º.- b) Remote attendance at the Annual General Meeting by telematic and simultaneous means <u>Telematic attendance and the remote casting of votes</u> voting during the while said meeting is being held. <u>Annual General Meeting</u></p> <p>C) Real-time, bi-directional communication so that shareholders can address the annual general meeting from a location other than the venue.</p> <p>d) A mechanism for voting before or during the annual general meeting without the need to appoint a representative who is physically present at the meeting.</p> <p>1. <u>When the Annual General Meeting is telematic only, or in-person with the option of telematic 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.</u></p> <p>2. <u>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.</u></p>
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	<p>Artículo 26º.- <u>Formal constitution quorum</u></p> <ol style="list-style-type: none"> <u>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 <i>Corporate Bylaws</i> taking into account the items on the agenda.</u> <u>Absences of shareholders that occur once the Annual General Meeting has been convened shall not affect the validity of the Annual General Meeting.</u> <p>Artículo 27º.- <u>General Committee of the Annual General Meeting, Chairman and Secretary</u></p> <ol style="list-style-type: none"> <u>The General Committee of the Annual General Meeting shall consist of the Chairman and the Secretary of the Annual General Meeting.</u> <u>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.</u> <u>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.</u> <u>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.</u> <p>Artículo 28º.- <u>Voting</u></p> <p><u>For the voting of proposed resolutions, the voting system provided for in the <i>Annual General Meeting Regulations</i> will be followed.</u></p>
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Artículo 29º.- 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 a resolution that aims to:
 - a) Release them from an obligation or grant them a right,
 - b) Provide them with any type of financial assistance, including the provision of guarantees in their favor, or
 - c) If they are a board director, release them from the obligations derived from the duty of loyalty in accordance with the provisions of the law.
 - d) Approve a related transaction that affects the shareholder, unless the corresponding proposed agreement has been approved in accordance with the provisions of the law.
2. The provisions of the preceding paragraph shall also apply when the agreements affect, in the case of a natural person shareholder, the companies or companies controlled by them, and, in the case of legal person shareholders, the companies or companies belonging to the same group (as established in Article 42 of the Code of Commerce) to which said shareholder belongs, even if the latter companies or companies are not shareholders.
3. If a shareholder subject to any of the voting prohibitions previously set out in this article attends the Annual General Meeting, their shares will be excluded from those attending for the purpose of determining the number of shares on which the required majority for the adoption of the corresponding resolutions will be calculated.
4. In the event that the shareholder delegates their representation, the proxy must inform the shareholder in detail, prior to their appointment, if there is any conflict of interest. If the conflict arises after the appointment and the represented shareholder has not been made aware of its potential existence, the proxy must notify them immediately. In both cases, if no specific voting instructions have been received after the conflict has been revealed for each of the matters on

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. Each share confers the right to one vote.

which it must vote on behalf of the shareholder, the proxy must abstain from casting the vote.

Artículo 30º.- 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~~law or Corporate Bylaws require a supermajority. ~~Each share confers the right to one vote.~~

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 Corporate Bylaws.

3. Notwithstanding the provisions of the previous section, no shareholder or ultimate beneficiary in a state of bankruptcy or under administrative or judicial intervention, and for the duration of such situation, may exercise more votes 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 provided in Article 23 above, although, in relation to the number of votes corresponding to the shares of each represented shareholder, 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.

The shares that, by application of the provisions in this section, are deprived of the right to vote will count for the determination of the quorum for constitution, but will be deducted from the shares attending the Annual General Meeting for the purposes of determining the number of shares on which the necessary majorities for the adoption of the resolutions submitted to the Annual General Meeting will be calculated.

<p><u>Chapter 2. Board of Directors</u></p>	<p><u>The Chairman of the Board of Directors may request, prior to the date of the Annual General Meeting in the first call, from any shareholder, who must reply within a maximum of seventy-two hours, the information necessary to check whether or not they are in a situation of limited legal administration or governance powers. The Chairman may make the appropriate observations at the start of the Annual General Meeting (or at a later time) or limit the shareholder's rights in order to ensure compliance with these <i>Corporate Bylaws</i> in relation to the exercise of voting rights by shareholders.</u></p> <p>4. <u>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.</u></p> <p>Artículo 31º.- <u>Minutes</u></p> <p>1. <u>The deliberations and resolutions of the Annual General Meeting shall be recorded in the minutes.</u></p> <p>2. <u>The minutes shall be approved in any of the forms provided for by law and shall be enforceable from the date of their approval.</u></p> <p>3. <u>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 shall not need to be approved</u></p> <p>4. <u>When the Annual General Meeting is held as a telematic-only event, the minutes of the meeting must be taken by a notary.</u></p> <p>5. <u>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.</u></p> <p><u>Chapter II. Administration</u></p> <p><u>Section 1. General provisions</u></p>
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<p>The functions of Chairman and Secretary shall be performed by the persons who hold those offices on the Board of Directors or who incidentally take their place, in accordance with the provisions of these Bylaws.</p> <p><u>Article 12</u></p> <p>Should nothing be set out in these Corporate Bylaws and in the Board of Directors' Regulations, the requirements for the valid holding of the Annual General Meeting, the attendance of the shareholders at it, the shareholders' right of information, the majority needed to adopt resolutions, the submission of the shareholders to the resolutions of the majority, and, in general, everything related to this administrative order shall be governed by the provisions of current legislation.</p> <p><u>Article 13</u></p> <p>The Board of Directors is the body responsible for directing, managing, and representing the Company and is governed by the provisions of the Law, the Bylaws, and its own Regulations. It has full powers of representation, disposition, and management, and its acts are binding to the Company, with no further limitation than the express powers of the</p>	<p>Artículo 32º.- <u>Administrative structure</u></p> <ol style="list-style-type: none"> 1. <u>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 <i>Managing Directors</i>.</u> 2. <u>Each of these bodies and individuals will have the authority as outlined in these <i>Bylaws</i> and in the <i>Board of Directors' Regulations</i>, without prejudice to the provisions of the law.</u> <p><u>Chapter 2. Section 2. On the Board of Directors</u></p> <p>Artículo 33º.- <u>Board of Directors' Regulations</u></p> <p>The functions of Chairman and Secretary shall be performed by the persons who hold those offices on the <u>The Board of Directors</u> or who incidentally take their place, in accordance with <u>shall be governed by the provisions of the law, the Corporate <i>Bylaws</i>, and the <i>Board of Directors' Regulations</i>.</u></p> <p><u>Article 12</u></p> <p>Should nothing be set out in these Corporate Bylaws and in the Board of Directors' Regulations, the requirements for the valid holding of the Annual General Meeting, the attendance of the shareholders at it, the shareholders' right of information, the majority needed to adopt resolutions, the submission of the shareholders to the resolutions of the majority, and, in general, everything related to this administrative order shall be governed by the provisions of current legislation.</p> <p><u>Article 13</u></p> <p>Artículo 34º.- <u>Powers of the Board of Directors</u></p> <ol style="list-style-type: none"> 1. The Board of Directors is the body responsible for directing, managing, and representing the Company and is governed by the provisions of the Law, the Bylaws, and its own Regulations. <u>competent to adopt resolutions on all matters not assigned by law or by these <i>Bylaws</i> to the exclusive competence of the Annual General Meeting.</u>
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Annual General Meeting according to the Law and these Bylaws.

2. The Board of Directors has the broadest powers and authority to manage, direct, dispose of, administer, and represent the Company. ~~It has full powers of representation, disposition and management, and its acts are binding to the Company, with no further limitation than the express powers of the Annual General Meeting according to the Law and these Bylaws. In particular, it has the power to decide~~
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.

<p>In particular, it has the power to decide on the company's participation in the promotion and incorporation of other commercial companies, in Spain or overseas, regardless of their corporate object and the equity interest that the company will hold in them.</p> <p>It may create within itself Steering and Delegate Committees for the better performance of its functions, as well as delegate all or some of its powers to its members and grant powers of attorney to the persons it sees fit to appoint, subject to the exceptions and limits provided for by law.</p> <p>It establishes the rules for the operations of the Steering Committee, Delegate Committees, and the Executive Committee, sets their powers, and freely appoints and removes their members, except for those who are Ex-officio members due to their positions.</p> <p><u>Article 14.</u></p>	<p>f) <u>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.</u></p> <p>g) <u>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.</u></p> <p>h) <u>Deciding</u> on the Company's participation in the promotion and incorporation of other commercial companies <u>companies or entities</u>, in Spain or overseas, regardless of their corporate object and the <u>direct or indirect</u> equity interest that the Company holds in them.</p> <p>It may create within itself Steering and Delegate Committees for the better performance of its functions, as well as delegate all or some of its powers to its members and grant powers of attorney to the persons it sees fit to appoint, subject to the exceptions and limits provided for by law.</p> <p>It establishes the rules for the operations of the Steering Committee, Delegate Committees, and the Executive Committee, sets their powers, and freely appoints and removes their members, except for those who are Ex-officio members due to their positions.</p> <p><u>Article 14</u></p> <p><u>4. The Board of Directors may delegate to its members all or some of its powers (except those that cannot be delegated by law, these Bylaws and Board of Directors' Regulations) and grant powers, with the exceptions and limits provided for by law, in these Corporate Bylaws, and Board of Directors' Regulations.</u></p> <p><u>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.</u></p> <p><u>5. The power to represent the Company, in court or outside it, is held by the Board of Directors (acting</u></p>
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<p>It is comprised of no less than five and no more than 15 Directors. The Annual General Meeting determines the number of Directors, either directly or indirectly.</p>	<p><u>jointly) and its Chairman (acting individually). This representation will extend to all acts included within the corporate object established in these <i>Bylaws</i>.</u></p> <p><u>6. All 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 this body. Additionally, the Board of Directors may grant third parties the power to have resolutions recorded by a notary.</u></p> <p>Artículo 35º.- <u>Composition of the Board of Directors</u></p> <ol style="list-style-type: none"> <u>1. It is comprised ofThe Board of Directors shall be comprised of no less than five and no more than 15 DirectorsDirectors, – appointed, reelected, or ratified by the Annual General Meeting, subject to the provisions of the law.</u> <u>2. The Board of Directors may fill any vacancies on an interim basis by means of co-option, in accordance with the law.</u> <u>3. The Annual General Meeting determines the number of DirectorsDirectors, either directly or indirectlyand 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.</u> <u>4. The Board of Directors shall ensure that the majority of its members are external, independent, or nominee directors.</u> <u>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 <i>Board of Directors' Regulations</i>. 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.</u> <u>6. The following parties may not be appointed as Directors:</u> <ol style="list-style-type: none"> a) <u>Legal entities.</u>
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<p>Those who hold the office of Director must have recognized integrity in their professional and business activities, and the necessary professional qualifications or experience, in the terms required</p>	<p>b) <u>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 applicable regulations.</u></p> <p>c) <u>Persons who hold the position of director in more than four companies outside the Group, with the exception of personal or family companies.</u></p> <p>d) <u>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.</u></p> <p>e) <u>Individuals who fall under any of the circumstances outlined in Article 50 below, unless they obtain prior authorization as provided in said article.</u></p> <p>f) <u>People over seventy years of age.</u></p> <p>7. <u>In addition, to be appointed 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.</u></p> <p>8. <u>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.</u></p> <p>9. Those who hold the office of Director must have recognized integrity in their in their activity <u>personal</u>, professional, and business activities, and the necessary professional qualifications or</p>
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by the laws on financial institutions or insurance companies subject to the supervision of the public administration.

No member of the Board of Directors can have meaningful stock options or provide professional services to competitors of the Company or of any company within the Group, or work as employees, directors, or administrators of said competitors, unless they have obtained the express permission of the Board of Directors.

The Company shall take out third-party liability insurance for the Directors in accordance with market standards that fits, where appropriate, the circumstances of the Company.

Article 15

It shall elect a Chairman from among its members and may also appoint one or more Vice Chairmen and one or more Managing Directors. It shall also appoint a Secretary and may appoint a Vice Secretary, who do not need to be Directors.

The Chairman represents the Company, convenes, presides over, and directs the meetings of the Board of Directors, and exercises the other powers assigned by the Law, the Bylaws, the Annual General Meeting Regulations, and the Board of Directors' Regulations.

The Vice Chairmen, in the order established in their appointment, shall replace the Chairman in the event of his absence, illness, or express delegation. Otherwise, the Chairman will be replaced by the director oldest in age.

The Secretary shall sign, in the Chairman's name, notices of Annual General Meetings and meetings of the Board of Directors, compile minutes of the meetings, keep the minutes books at the registered office, draw up the necessary certifications, and perform the other functions assigned by the Law, the Bylaws, the Annual General Meeting Regulations, and the Board of Directors' Regulations. If the Secretary is absent, their place will be taken by the Vice-Secretary, or in the Vice-Secretary's absence, by the youngest Director among those present.

experience, in the terms required by the laws on financial institutions or insurance [and reinsurance companies](#) subject to the supervision of the public administration

~~No member of the Board of Directors can have meaningful stock options or provide professional services to competitors of the Company or of any company within the Group, or work as employees, directors, or administrators of said competitors, unless they have obtained the express permission of the Board of Directors.~~

10. The Company shall take out third-party liability insurance for the Directors in accordance with market standards that fits, where appropriate, ~~the~~[their](#) circumstances ~~of the Company~~.

Artículo 36º.- [General obligations of Directors](#)

Article 15

~~It shall elect a Chairman from among its members and may also appoint one or more Vice Chairmen and one or more Managing Directors. It shall also appoint a Secretary and may appoint a Vice Secretary, who do not need to be Directors.~~

~~The Chairman represents the Company, convenes, presides over, and directs the meetings of the Board of Directors, and exercises the other powers assigned by the Law, Bylaws, the Annual General Meeting Regulations, and the Board of Directors' Regulations.~~

~~The Vice Chairmen, in the order established in their appointment, shall replace the Chairman in the event of his absence, illness, or express delegation. Otherwise, the Chairman will be replaced by the Director oldest in age.~~

~~The Secretary shall sign, in the Chairman's name, notices of Annual General Meetings and meetings of the Board of Directors, compile minutes of the meetings, keep the minutes books at the registered office, draw up the necessary certifications, and perform the other functions assigned by the Law, the Bylaws, the Annual General Meeting Regulations, and the Board of Directors' Regulations. If the Secretary is absent, their place will be taken by the Vice-Secretary, or in the Vice-Secretary's absence, by the youngest Director among those present.~~

<p>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.</p> <p>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.</p> <p>All persons who perform the executive duties to which this article refers must provide their services to the Company exclusively, even if they split their time among other entities within their group and the foundations associated therewith.</p> <p>The Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating Director from among the Independent Directors, who will be especially empowered to convene the Board of Directors or include new points in the agenda from a Board meeting already convened, coordinate and bring together the non-executive Board Directors, and, if required, direct the periodic evaluation of the Chairman of the Board of Directors.</p> <p><u>Article 16</u></p> <p>The appointment and dismissal of Directors may be carried out by the Annual General Meeting at any time. The Board may provisionally fill in empty positions via co-option, according to legally established terms.</p>	<p>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.</p> <p>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.</p> <p>All persons who perform the executive duties to which this article refers must provide their services to the Company exclusively, even if they split their time among other entities within their group and the foundations associated therewith.</p> <p><u>1. The Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating Director from among the Independent Directors, who will be especially empowered to convene the Board of Directors or include new points in the agenda from a Board meeting already convened, coordinate and bring together the non-executive Directors, and, if required, direct the periodic evaluation of the Chairman of 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.</u></p> <p><u>Article 16</u></p> <p>The appointment and dismissal of Directors may be carried out by the Annual General Meeting at any time. The Board may provisionally fill in empty positions via co-option, according to legally established terms.</p> <p><u>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.</u></p>
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<p>Directors hold office for four years and may be re-elected until they reach the age of 70, when the corresponding resignation must be tendered.</p> <p>Directors who at the time of their appointment do not hold an office or an executive function in the Company or another entity in its Group may not start to exercise them unless they first resign from their office of Director, without prejudice to the fact that they may subsequently continue to be eligible for this office.</p> <p><u>Article 17</u></p> <p>The office of Director is paid.</p>	<p>3. <u>The Board of Directors' Regulations set forth the specific obligations of directors derived from the duties of diligence and loyalty, paying particular attention to situations of conflict of interest.</u></p> <p>Artículo 37º.- <u>Term of office for Directors</u></p> <p>1. <u>Directors shall hold office for a term of four years, unless the Annual General Meeting previously resolves to remove them or they resign.</u></p> <p>2. Directors hold office for four years <u>They may be reelected one or more times for additional four-year terms and may be re-elected</u> until they reach the age of 70 <u>seventy</u>. Upon reaching this age, they must when the corresponding resignation must be tendered formally resign from their position and submit their resignation.</p> <p>Directors who at the time of their appointment do not hold an office or an executive function in the Company or in another entity in its Group may not start to exercise them unless they first resign from their office of Director, without prejudice to the fact that they may subsequently continue to be eligible for this office.</p> <p><u>Article 17</u></p> <p>3. <u>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.</u></p> <p>4. <u>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.</u></p> <p>5. <u>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.</u></p> <p>Artículo 38º.- <u>Remuneration of Directors</u></p> <p>1. The office of Director is paid.</p>
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<p>Directors will receive a fixed amount for their membership of the Board of Directors as basic remuneration and, where applicable, for membership of the Steering Committee and Delegate Committees, which may be higher for people who occupy positions on the Board itself or who chair the Steering Committee or Delegate 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 MAPFRE Group companies, and others, in line with those established in general for Company personnel.</p> <p>The maximum amount of the annual remuneration of Directors due to their status as such shall be set at the Annual General Meeting and distributed by the Board of Directors in the manner decided by the latter, bearing in mind the criteria set out in the preceding paragraph.</p> <p>The Directors that hold executive duties within the Company or in its Group are excluded from the remunerative system established in the previous paragraphs and shall have the right to receive payment solely for providing said executive duties. Said compensation shall be set by the Board of Directors and all its items shall be listed in the corresponding contract between the company and the Executive Directors affected, which must be approved by the Board of Directors.</p> <p>Remuneration of Directors with executive functions may include the delivery of shares, or rights of option over them or amounts referenced to the value of the shares, subject to the requirements established in the legislation in force at any given time.</p> <p>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.</p>	<p>2. Directors will receive a fixed amount for their membership of the Board of Directors as basic remuneration and, where applicable, for membership of the Steering Committee and Delegate Committees<u>the board committees</u>, which may be higher for people who occupy positions on the Board itself or who chair the Steering Committee or Delegate Committees<u>chair its committees</u>. In addition, 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 in the event of death, health insurance, and discounts on products offered by MAPFRE Group Group companies and others<u>MAPFRE Group companies and others</u>, in line with those established in general for Company personnel.</p> <p>3. The maximum amount of the annual remuneration of Directors due to their status as such shall be set by the Annual General Meeting and distributed by the Board of Directors in the manner decided by the latter, taking into account the criteria indicated in the preceding paragraph<u>section</u>.</p> <p>4. The Directors<u>The Company</u> that hold executive duties within the Company<u>Group companies</u> are excluded from the remunerative system established in the previous paragraphs<u>sections</u> and shall have the right to receive payment solely for providing said executive duties. Said<u>If they have executive functions in the Company, that</u> remuneration shall be set by the Board of Directors, and all its items shall be listed in the corresponding contract between the company<u>Company</u> and the Executive Directors affected<u>the corresponding executive director</u>, which must be approved by the Board of Directors.</p> <p>5. Remuneration of Directors with executive functions may include the delivery of shares, or rights of option over them or amounts referenced to the value of the shares, subject to the requirements established in the legislation in force at any given time.</p> <p>6. Irrespective of the remunerations established in the preceding paragraphs<u>sections</u>, all Directors shall be compensated for travel and other expenses incurred for attending the Company's meetings or for the performance of their functions.</p>
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In any case, the remuneration of Directors shall comply with the provisions of the compensation policy for Board Directors approved by the General Meeting, under the legally established terms.

Article 18

As many meetings as necessary shall be held to decide on the matters that fall within its competence, including those submitted for its consideration by the Chairman, the other governing bodies of the Company or any of the Directors, and to take cognizance of, and approve where applicable, the main issues tackled and resolutions adopted by the Steering and Delegate Committees.

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 18

~~As many meetings as necessary shall be held to decide on the matters that fall within its competence, including those submitted for its consideration by the Chairman, the other governing bodies of the Company or any of the Directors, and to take cognizance of, and approve where applicable, the main issues tackled and resolutions adopted by the Steering and Delegate Committees.~~

Artículo 39º.- 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 which may be delegated in accordance with the law, these Corporate Bylaws, and the Board

	<p><u>of Directors' Regulations. The role of Managing Director may be assumed by the Chairman of the Board of Directors.</u></p> <p>5. <u>The Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating 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.</u></p> <p>6. <u>The Secretary of the Board of Directors, who may or may not be a board director, will perform the functions assigned to them by law, the Bylaws, the Annual General Meeting Regulations, 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.</u></p> <p>7. <u>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.</u></p> <p>8. <u>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.</u></p> <p>9. <u>Irrespective of the above, the Board shall appoint one or more General Managers who shall</u></p>
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<p>It shall be convened by the Chairman, or by anyone who replaces him in accordance with the provisions of these Corporate Bylaws, on their own initiative or at the request of the Coordinating Director or three Directors. The notice of meeting may be issued by letter, e-mail, fax, or any other means that allows it to be received at least three days prior to the meeting date unless the Chairman considers that there are urgent reasons for the meeting, in which</p>	<p><u>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.</u></p> <p>10. <u>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.</u></p> <p>Artículo 40º.- <u>Meetings, constitution and adoption of resolutions</u></p> <p>1. <u>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 <i>Board of Directors' Regulations</i>.</u></p> <p>2. <u>Meetings shall be held at the registered office or in the place or places, within Spain or abroad, indicated in the meeting notice.</u></p> <p>3. <u>When the meeting of the Board of Directors is held in telematic-only format, or in several connected places, it shall be understood to be held at the registered office.</u></p> <p>4. <u>4. The Chairman may authorize Directors to attend Board meetings via remote communication systems.</u></p> <p>5. <u>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 <i>Board of Directors' Regulations</i>.</u></p> <p>6. <u>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.</u></p> <p>7. It shall be convened by the Chairman, or by anyone who replaces him in accordance with the provisions of these Corporate Bylaws, on their own initiative or at the request of the Coordinating Director or three Directors. The notice of meeting may be issued by letter, e-mail, fax, or any other means that allows it to be received at least three days prior to the meeting date unless the Chairman considers that there</p>
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case it may be called with a minimum of twenty-four hours' notice. The meeting shall be considered validly constituted when at least half plus one of its members are present or represented at the meeting. Meetings held without any prior call shall also be valid when all the members of the Board are present and they unanimously agree to hold the meeting.

It shall adopt its resolutions with an absolute majority of the Directors attending the session, except in the cases set out in current legislation. The Chairman's vote shall be decisive in the event of a tie. It may also adopt resolutions by written vote without a meeting, if no Director objects to this procedure.

Minutes shall be recorded, and can be approved by the Board at the end of the meeting or in a later meeting, or by the session Chairman and two Directors chosen by the Board. The minutes shall be transcribed to the relevant official log and will be signed by the Board or session Secretary, by the acting Chairman and, where appropriate, by the Directors chosen by the Board to approve them.

Article 19

~~are urgent reasons for the meeting, in which case it may be called with a minimum of twenty-four hours' notice. It~~ 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. ~~Meetings held without any prior call shall also be valid when all the members of the Board are present and they unanimously agree to hold 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. ~~It shall adopt its~~ Unless the law, the Bylaws, or the Board of Directors' Regulations provide for higher majorities, decisions shall be made by resolutions with an absolute majority of the Directors present at the session, ~~except in cases set out in current legislation.~~ The Chairman's vote shall be decisive in the event of a tie. ~~It may also~~

10. The Board of Directors may adopt resolutions 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. ~~The minutes shall be transcribed to the relevant official log and will be signed by the Board or session Secretary, by the acting Chairman and, where appropriate, by the Directors chosen by the Board to approve them.~~

Article 19

Section 3. Committees

Artículo 41º.- Creation of committees

1. The Board of Directors may create committees within it to better fulfill its responsibilities. In any

<p>All of the members of the Board of Directors are individually empowered to formalize the resolutions adopted by the Board of Directors or by the Annual General Meeting, 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.</p> <p>Chapter 3. Steering and Delegate Committees</p> <p><u>Article 20</u></p> <p>In accordance with the provisions of Article 13 of these Bylaws, the Board of Directors may create its own Steering and Delegate Committees, with the functions and operating rules that it deems appropriate in each case.</p>	<p><u>case, it must establish the committees required by law.</u></p> <p>2. <u>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.</u></p> <p>3. All members <u>The committees of the Board of Directors of the Board of Directors are individually empowered to formalize the resolutions adopted by the Board of Directors or by the Annual General Meeting, 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.</u> <u>shall be governed by the provisions of the law, these Bylaws, the Board of Directors' Regulations, and, where applicable, their specific regulations, which must be approved by the Board of Directors. In the absence of a specific provision, 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.</u></p> <p>Chapter 3. Steering and Delegate Committees</p> <p>Article 20</p> <p>4. <u>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.</u> that it deems appropriate in each case.</p> <p>5. In accordance with the provisions of Article 13 of these Bylaws, the Board of Directors may create its own Steering and Delegate Committees, with the functions and operating rules that it deems appropriate in each case.</p> <p>6. <u>Meetings of the committees of the Board of Directors may be held in a telematic-only format or in several connected places, when so</u></p>
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<p><u>Section 1. Steering Committee</u></p> <p><u>Article 21</u></p> <p>This is the delegate body of the Board of Directors, responsible for high-level management and permanent oversight of strategic and operational aspects of the company and its subsidiaries, and for making any decisions necessary for them to operate properly, all subject to the powers the Board delegates to it at any given time.</p> <p>It will be made up of a maximum of ten members, all part of the Board of Directors. Its Chairman, First and Second Vice Chairmen, and Secretary will automatically be those of said Board, which shall appoint the members until reaching a maximum of ten and may also appoint a Vice Secretary without voting rights.</p>	<p><u>decided by its Chairman, who may also authorize the attendance of Directors at sessions through remote communication systems.</u></p> <p>7. <u>The committees of the Board of Directors may adopt resolutions by written vote and without a meeting, if no Director objects to this procedure.</u></p> <p>Artículo 42º.- Section 1. Steering Committee</p> <p><u>Article 21</u></p> <p>1. <u>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.</u></p> <p>This is the delegate body of the <u>In particular, it may be tasked with the ongoing supervision and management of the Company, as well as the supervision, organization, and coordination at the Group level based on the general strategy and basic guidelines set by the</u> Board of Directors for high-level management and permanent oversight of the Company and its subsidiaries in their strategic and operational aspects, and for the adoption of the decisions necessary for its proper functioning, all subject to the powers the Board delegates to it at any given time in accordance with the powers delegated by the Board of Directors at any given time.</p> <p>It will be made up of a maximum of ten members, all part of the Board of Directors. Its Chairman, First and Second Vice Chairmen, and Secretary will automatically be those of said Board, which shall appoint the members until reaching a maximum of ten and may also appoint a Vice Secretary without voting rights.</p> <p>2. <u>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.</u></p> <p>3. <u>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.</u></p>
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The Audit and Compliance Committee shall consist of at least three but not more than five Board Directors, all of whom shall be non-executive, and at least the majority of whom must be Independent Board Directors, and one of whom will be appointed in view of their knowledge and experience in matters of accounting, auditing or both. Overall, the members of the Committee should have the pertinent technical knowledge in relation to the company's sector of activity. Its Chairperson must be an Independent Board Director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary will be that of the Board of Directors, and a Vice Secretary may be designated, a position which need not be filled by a Director.

Article 22

The Audit and Compliance Committee shall consist of at least three but not more than five Board Directors, all of whom shall be non-executive, and at least the majority of whom must be Independent Board Directors, and one of whom will be appointed in view of their knowledge and experience in matters of accounting, auditing or both. Overall, the members of the Committee should have the

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 Audit and Compliance Committee shall consist of at least three but not more than five Board Directors, all of whom shall be non-executive, and at least the majority of whom must be Independent Board Directors, and one of whom will be appointed in view of their knowledge and experience in matters of accounting, auditing or both. Overall, the members of the Committee should have the pertinent technical knowledge in relation to the company's sector of activity. Its Chairperson must be an Independent Board Director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary will be that of the Board of Directors, and a Vice Secretary may be designated, a position that need not be filled by a director.~~ Director. 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. If the Secretary or Vice-Secretary is not a Director, they will not have voting rights in the 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.

Artículo 43º.- Section 2. Committee Audit Committee and Compliance

~~Article 22.~~

~~The Audit and Compliance Committee shall consist of at least three but not more than five Board Directors, all of whom shall be non-executive, and at least the majority of whom must be Independent Board Directors, and one of whom will be appointed in view of their knowledge and experience in matters of accounting, auditing or both. Overall, the members of the Committee should have the pertinent technical~~

<p>pertinent technical knowledge in relation to the company's sector of activity. Its Chairperson must be an Independent Board Director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary will be that of the Board of Directors, and a Vice Secretary may be designated, a position which need not be filled by a Director.</p> <p>Said Committee shall have the following responsibilities:</p> <p>a) To apprise the Annual General Meeting of matters that are the responsibility of the Committee and, in particular, regarding the results of the audit, to explain how the said audit has contributed to the integrity of the financial information and role that the Committee has played in that process.</p>	<p>knowledge in relation to the company's sector of activity. Its Chairperson must be an Independent Board Director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary will be that of the Board of Directors, and a Vice Secretary may be designated, a position which need not be filled by a Director.</p> <ol style="list-style-type: none"> <u>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.</u> <u>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.</u> <u>3. The Board of Directors shall appoint the Chairman of the Audit Committee from among the Independent Directors who form part of it.</u> <u>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.</u> <u>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.</u> <u>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.</u> <p>Said Committee shall have the following responsibilities:</p> <p>a) To apprise the Annual General Meeting of matters that are the responsibility of the Committee and, in particular, regarding the results of the audit, to explain how the said audit has contributed to the integrity of the financial information and role that the Committee has played in that process.</p>
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<p>b) To supervise the efficiency of the Company's internal control, internal audit and risk management systems, as well as to discuss with the External Auditor the significant weaknesses in the internal control system detected when carrying out audits, but without compromising the External Auditor's independence. For these purposes, recommendations or proposals may be presented to the Board of Directors, where applicable, together with the corresponding term for the monitoring thereof.</p> <p>c) Supervise the process of drawing up and presenting the mandatory financial information, and present recommendations or proposals to the Board of Directors with a view to safeguarding its integrity.</p> <p>d) To submit to the Board of Directors any proposals for the selection, appointment, reelection and substitution of the External Auditor, being accountable both for the selection process, as contemplated in the corresponding legislation currently in force, and for the conditions of its hiring, and regularly to gather information relating to the audit plan and its execution from the External Auditor, while preserving its independence in performing its functions.</p> <p>e) To establish appropriate relationships with the External Auditor in order to receive information concerning any issues that may jeopardize its independence, so that they may be examined by the Committee, and any other issues relating to the accounts auditing process, and where appropriate, authorizations for services other than those prohibited under the terms contemplated in the corresponding legislation currently in force for auditing accounts, on independent status, as well as other communications envisaged in account audit legislation and auditing standards. In any case, they must receive annual written confirmation from the External Auditor of its independence from the company or companies directly or indirectly linked to it, as well as the detailed and individualized information concerning additional services of any type rendered and any professional fees received corresponding to these companies by said External Auditor, or by the people or companies linked to them in</p>	<p>b) To supervise the efficiency of the Company's internal control, internal audit and risk management systems, as well as to discuss with the External Auditor the significant weaknesses in the internal control system detected when carrying out audits, but without compromising the External Auditor's independence. For these purposes, recommendations or proposals may be presented to the Board of Directors, where applicable, together with the corresponding term for the monitoring thereof.</p> <p>c) Supervise the process of drawing up and presenting the mandatory financial information, and present recommendations or proposals to the Board of Directors with a view to safeguarding its integrity.</p> <p>d) To submit to the Board of Directors any proposals for the selection, appointment, reelection and substitution of the External Auditor, being accountable both for the selection process, as contemplated in the corresponding legislation currently in force, and for the conditions of its hiring, and regularly to gather information relating to the audit plan and its execution from the External Auditor, while preserving its independence in performing its functions.</p> <p>e) To establish appropriate relationships with the External Auditor in order to receive information concerning any issues that may jeopardize its independence, so that they may be examined by the Committee, and any other issues relating to the accounts auditing process, and where appropriate, authorizations for services other than those prohibited under the terms contemplated in the corresponding legislation currently in force for auditing accounts, on independent status, as well as other communications envisaged in account audit legislation and auditing standards. In any case, they must receive annual written confirmation from the External Auditor of its independence from the company or companies directly or indirectly linked to it, as well as the detailed and individualized information concerning additional services of any type rendered and any professional fees received corresponding to these companies by said External Auditor, or by the people or companies linked to them in accordance with the provisions of the accounts auditing legislation in force.</p>
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<p>accordance with the provisions of the accounts auditing legislation in force.</p> <p>f) Issue a yearly report, prior to the publication of the accounts audit report, expressing an opinion concerning whether the independence of the External Auditor has been compromised. This report must, in any case, include a reasoned assessment of the provision of each and every additional service referred to in the previous section, both individually and collectively, excluding statutory auditing, and in relation to the independence framework or the regulations governing the audit profession.</p> <p>g) Report on the related-party transactions that must be approved by the Annual General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated, where appropriate, by the Board of Directors.</p> <p>h) To report, in advance, to the Board of Directors on all matters provided for in the Law, in these Bylaws and in the Board of Directors' Regulations, and in particular on the financial and non-financial information that the Company must make public periodically and information on the creation or acquisition of shares in special purpose companies or those domiciled in countries or territories that are considered tax havens.</p> <p>i) Monitor the application of the rules of good governance established at all times.</p> <p>j) Monitor compliance with internal and external regulations, especially with internal codes of conduct, standards, and procedures for the prevention of money laundering and financing of terrorism, as well as make proposals for their improvement.</p> <p>k) Supervise the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.</p> <p>l) Any other responsibilities which may be assigned by the Board of Directors or attributed to it in the Regulations of said body.</p>	<p>f) Issue a yearly report, prior to the publication of the accounts audit report, expressing an opinion concerning whether the independence of the External Auditor has been compromised. This report must, in any case, include a reasoned assessment of the provision of each and every additional service referred to in the previous section, both individually and collectively, excluding statutory auditing, and in relation to the independence framework or the regulations governing the audit profession.</p> <p>g) Report on the related-party transactions that must be approved by the Annual General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated, where appropriate, by the Board of Directors.</p> <p>h) To report, in advance, to the Board of Directors on all matters provided for in the Law, in these Bylaws and in the Board of Directors' Regulations, and in particular on the financial and non-financial information that the Company must make public periodically and information on the creation or acquisition of shares in special purpose companies or those domiciled in countries or territories that are considered tax havens.</p> <p>i) Monitor the application of the rules of good governance established at all times.</p> <p>j) Monitor compliance with internal and external regulations, especially with internal codes of conduct, standards, and procedures for the prevention of money laundering and financing of terrorism, as well as make proposals for their improvement.</p> <p>k) Supervise the adoption of actions and measures resulting from reports or inspection actions by administrative supervisory and control authorities.</p> <p>l) Any other responsibilities which may be assigned by the Board of Directors or attributed to it in the Regulations of said body.</p>
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<p><u>Section 3. Appointments and Remuneration Committee</u></p> <p><u>Article 23</u></p> <p>The Appointments and Remuneration Committee should consist of a minimum of three and a maximum of five Directors, all non-executive directors and at least two of whom should be Independent Directors. The Chairman must be an Independent Director. The Secretary of the Committee shall be the Secretary of the Board of Directors, and a Vice Secretary may be appointed, positions for which the Condition of Director shall not be required.</p>	<p>Artículo 44º.- Section 3. Appointments and Remuneration Committee</p> <p><u>Article 23</u></p> <p>The Appointments and Remuneration Committee should consist of a minimum of three and a maximum of five Directors, all non-executive directors and at least two of whom should be Independent Directors. The Chairman must be an Independent Director. The Secretary of the Committee shall be the Secretary of the Board of Directors, and a Vice Secretary may be appointed, positions for which the Condition of Director shall not be required.</p> <ol style="list-style-type: none"> <u>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 <i>Corporate Bylaws</i> to the Appointments and Remuneration Committee shall refer to each of the two committees separately).</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>6. The Appointments and Remuneration Committee will have the powers established in the <i>Board of Directors' Regulations</i> and in its own regulations, if any, and, in any case, those established by law.</u>
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<p>Said Committee shall have the following responsibilities:</p> <ul style="list-style-type: none"> a) Evaluate the balance of skills, knowledge, and experience required on the Board of Directors, defining the functions and responsibilities required of the candidates to fill each vacancy accordingly, and decide the time and effort necessary for them to perform their functions properly. b) Establish a representation objective for the less-represented gender on the Board of Directors and create orientations regarding how to reach said objective. c) Submit to the Board of Directors any proposals for the appointment of Independent Board Directors so that they may be designated by co-opting or so that they may be subject to the decision of the Annual General Meeting, as well as proposals for reappointment or dismissal, and to report on cases related to proposals that affect the remaining Board Directors. d) Notify proposals for the appointment and dismissal of senior managers and their basic contractual conditions. e) Examine and organize the succession of the Chairman of the Board of Directors and, where appropriate, make the corresponding proposals to the Board so that said succession occurs in an orderly and well-planned manner. f) Propose to the Board of Directors the remuneration policy for Board Directors and general managers or anyone who performs senior management duties under the direct control of the Board, the Steering Committee, or the Managing Directors, as well as the individual remuneration and other conditions of the contracts of Executive Directors, ensuring their enforcement. g) Propose to the Board of Directors the candidates for appointment as FUNDACIÓN MAPFRE Trustees whose appointment is the responsibility of the Company. h) Authorize the appointment of External Directors in the other Group companies. 	<p>Said Committee shall have the following responsibilities:</p> <ul style="list-style-type: none"> a) Evaluate the balance of skills, knowledge, and experience required on the Board of Directors, defining the functions and responsibilities required of the candidates to fill each vacancy accordingly, and decide the time and effort necessary for them to perform their functions properly. b) Establish a representation objective for the less-represented gender on the Board of Directors and create orientations regarding how to reach said objective. c) Submit to the Board of Directors any proposals for the appointment of Independent Board Directors so that they may be designated by co-opting or so that they may be subject to the decision of the Annual General Meeting, as well as proposals for reappointment or dismissal, and to report on cases related to proposals that affect the remaining Board Directors. d) Notify proposals for the appointment and dismissal of senior managers and their basic contractual conditions. e) Examine and organize the succession of the Chairman of the Board of Directors and, where appropriate, make the corresponding proposals to the Board so that said succession occurs in an orderly and well-planned manner. f) Propose to the Board of Directors the remuneration policy for Board Directors and general managers or anyone who performs senior management duties under the direct control of the Board, the Steering Committee, or the Managing Directors, as well as the individual remuneration and other conditions of the contracts of Executive Directors, ensuring their enforcement. g) Propose to the Board of Directors the candidates for appointment as FUNDACIÓN MAPFRE Trustees whose appointment is the responsibility of the Company. h) Authorize the appointment of External Directors in the other Group companies.
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<p><u>Section 4. Risk and Sustainability Committee</u></p> <p><u>Article 24</u></p> <p>The Risk and Sustainability Committee will be made up of a minimum of three and a maximum of five members, all of them non-executive. The Board of Directors will appoint the Chairman as well as the Secretary and, if applicable, a Vice Secretary of the Committee, positions for which the status of Director will not be required.</p> <p>Said Committee shall have the following responsibilities:</p> <p>a) To support and advise the Board of Directors when defining and evaluating the Group's risk policies and when determining susceptibility to risk and the risk strategy.</p>	<p>Section 4. CommitteeThe Risk and Sustainability Committee</p> <p>Article 24</p> <p><u>Artículo 45º.- Risk, Sustainability, and Compliance Committee</u></p> <p>The Risk and Sustainability Committee will be made up of a minimum of three and a maximum of five members, all of them non-executive. The Board of Directors will appoint the Chairman as well as the Secretary and, if applicable, a Vice Secretary of the Committee, positions for which the status of Director will not be required.</p> <ol style="list-style-type: none"> <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <p>Said Committee shall have the following responsibilities:</p> <p>a) To support and advise the Board of Directors when defining and evaluating the Group's risk policies and when determining susceptibility to risk and the risk strategy.</p>
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<p>b) Assist the Board of Directors in overseeing the application of the risk strategy.</p> <p>c) Study and evaluate risk management methods and tools, carrying out monitoring on the models applied in terms of results and validation.</p> <p>d) To support and advise the Board of Directors when defining and evaluating the Group's sustainability strategy and policy, ensuring that they are aimed at responding to the expectations of the Company's stakeholders and value creation.</p> <p>e) Assist the Board of Directors in monitoring the Company's performance in terms of sustainability.</p> <p>f) Promote, guide, and supervise the Group's principles, commitments, objectives, and strategy in terms of sustainability.</p> <p>g) Any other responsibilities which may be assigned by the Board of Directors or attributed to it in the Regulations of said body.</p> <p style="text-align: center;"><u>Chapter 4. Executive Committee</u></p> <p><u>Article 25</u></p> <p>The Board of Directors may create an Executive Committee responsible, under the Steering Committee, for developing and executing the decisions of the latter, preparing proposals for decisions and plans for approval by the Steering Committee, and adopting 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 its subsidiaries.</p> <p>It will be made up of a maximum of twelve members, appointed from among the members of the Board of Directors and the Senior Managers of the Company and its subsidiaries. It shall be chaired by the Chairman of the Board of Directors or by the person delegated by the Chairman.</p>	<p>b) Assist the Board of Directors in overseeing the application of the risk strategy.</p> <p>e) Study and evaluate risk management methods and tools, carrying out monitoring on the models applied in terms of results and validation.</p> <p>d) To support and advise the Board of Directors when defining and evaluating the Group's sustainability strategy and policy, ensuring that they are aimed at responding to the expectations of the Company's stakeholders and value creation.</p> <p>e) Assist the Board of Directors in monitoring the Company's performance in terms of sustainability.</p> <p>f) Promote, guide, and supervise the Group's principles, commitments, objectives, and strategy in terms of sustainability.</p> <p>g) Any other responsibilities which may be assigned by the Board of Directors or attributed to it in the Regulations of said body.</p> <p>Artículo 46º.- <u>Chapter 4. Executive Committee</u></p> <p><u>Article 25</u></p> <p>1. The Board of Directors may create<u>will establish</u> an Executive Committee responsible, under its authority the Steering Committee, for developing and executing to develop and execute the decisions of the latter its resolutions, draft proposals for decisions and plans for approval by the Steering Committee, and adopting, 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 and its subsidiaries<u>of the other Group companies</u>.</p> <p>2. It will be made up <u>The Executive Committee will consist</u> of a maximum of twelve members. <u>The Chairman of the Board of Directors and the Executive Directors of the company will be ex-officio members, with the Board of Directors appointed from among the members of the Board of Directors and the Senior Managers appointing the other members from among the</u></p>
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<p>The Board of Directors shall appoint and, where appropriate, dismiss the remaining members and the Secretary (and, where appropriate, the Vice Secretary) of the Committee, and shall establish its operating rules and powers, which shall be reflected in the appropriate public deed.</p> <p style="text-align: center;"><u>TITLE IV</u></p> <p style="text-align: center;"><u>PROTECTION OF THE GENERAL INTERESTS OF THE COMPANY</u></p> <p><u>Article 26</u></p> <p>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 fifty percent of the share capital.</p> <p>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.</p> <p><u>Article 27</u></p> <p>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</p>	<p>executives of the Company of the Company its subsidiaries. It shall be chaired and other Group companies.</p> <p>3. <u>The Chairman and First Vice Chairman of the Board of Directors shall automatically hold the same positions on the Executive Committee.</u></p> <p>4. <u>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.</u></p> <p>5. by the Chairman<u>The meetings of the Executive Committee shall be chaired by the Chairman</u> of the Board of Directors or by the person delegated by the Chairman.</p> <p>6. The Board of Directors shall appoint, and where appropriate dismiss, the remaining members and the Secretary (and, where appropriate, the Vice Secretary) of the Committee, and shall establish its<u>establish the</u> operating rules and powers, which will be reflected in the appropriate public deed the responsibilities of the Executive Committee.</p> <p style="text-align: center;"><u>TITLE IV</u></p> <p style="text-align: center;"><u>PROTECTION OF THE GENERAL INTERESTS OF THE COMPANY</u></p> <p>Artículo 47º.-</p> <p>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 fifty percent of the share capital.</p> <p>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.</p> <p>Artículo 48º.-</p> <p>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</p>
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<p>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:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><u>Article 28</u></p> <p>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.</p> <ul style="list-style-type: none"> ▪ 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. ▪ <u>Article 29</u> 	<p>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:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Artículo 49º.-</p> <p>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.</p> <p>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.</p> <p>Artículo 50º.-</p>
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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.

TITLE V

MANAGEMENT REPORT, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS

Article 30

The company's financial year begins on January 1 and ends on December 31 of each year.

Article 31

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.

These documents, after their verification by the Account Auditors if this is required by Law, shall be submitted to the Annual General Meeting.

Article 32

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.

TITLE V.

FINANCIAL YEAR, FINANCIAL INFORMATION, AND MANAGEMENT, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS SUSTAINABILITY REPORT

Chapter I. On the financial year

Artículo 51º.- Financial year

Article 30

The company's financial year ~~begins~~will begin on January 1 and ~~ends~~end on December 31 of each year.

Article 31

Chapter II. On the financial information

Artículo 52º.- Formulation, verification, approval and dissemination

1. Within a maximum of three months from the close of each financial year, the Board of Directors ~~must~~shall 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 Account Auditors if this is required by Law~~the auditor appointed by the Annual General Meeting, if required by law, ~~shall be submitted to the Annual General Meeting~~will be submitted to it for approval.
3. The Company will promote the public dissemination of financial information, especially among its stakeholders.

Article 32

<p>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.</p> <p>The General Meeting and the Board of Directors may pay shareholders interim dividends in advance, as required by Law.</p> <p><u>Article 33</u></p> <p>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.</p> <p>The assets or securities may not be distributed for a value less than their value on the balance sheet of the Company.</p> <p>The regulation contained in the preceding paragraph shall also apply to the return of contributions when the share capital is reduced.</p>	<p>Artículo 53º.- <u>Distribution of profits</u></p> <ol style="list-style-type: none"> <u>The Annual General Meeting shall decide on the application of the earnings for the financial year in accordance with the approved annual accounts.</u> 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. <u>Ordinary dividends will be distributed to shareholders in proportion to the capital paid up.</u> The <u>Annual General</u> Meeting and the Board of Directors may pay shareholders interim dividends in advance, as required by Law<u>law</u>. <p>Article 33</p> <p>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.</p> <ol style="list-style-type: none"> The assets or securities may not be distributed for a value less than their value on the balance sheet of the Company. The regulation contained in the preceding paragraph<u>section</u> shall also apply to the return of contributions when the share capital is reduced. <p><u>Chapter III. On the sustainability report</u></p> <p>Artículo 54º.- <u>Formulation, verification, approval and dissemination</u></p> <ol style="list-style-type: none"> <u>The Board of Directors must prepare the sustainability report within the time frame and in accordance with the provisions of the law.</u>
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<p style="text-align: center;"><u>TITLE VI</u></p> <p style="text-align: center;"><u>DISSOLUTION AND LIQUIDATION</u></p> <p><u>Article 34</u></p> <p>The Company shall be dissolved in the cases established by Law and when so agreed upon by the Annual General Meeting.</p> <p>The Meeting shall decide how to carry out the liquidation, by appointing one or several liquidators (always an odd number). This appointment shall terminate the competences of the Board of Directors. The Company's liquidation shall take into account the provisions of current legislation on corporations and other applicable provisions.</p> <p style="text-align: center;"><u>TITLE VII</u></p> <p style="text-align: center;"><u>EQUITY ARBITRATION</u></p> <p><u>Article 35</u></p> <p>Any disputes or disagreements that may arise between the shareholders and the Company, or among the shareholders directly due to their status as such, shall be submitted to equity arbitration in accordance with applicable law, without prejudice to the right of the parties to pursue action before the courts and the provisions of current legislation governing challenges to corporate resolutions.</p>	<p>2. <u>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.</u></p> <p>3. <u>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.</u></p> <p style="text-align: center;"><u>TITLE VI</u></p> <p style="text-align: center;"><u>DISSOLUTION AND LIQUIDATION</u></p> <p><u>Article 34</u></p> <p>Artículo 55º.- <u>Causes of dissolution</u></p> <p>The Company shall be dissolved in the cases established by Law<u>law</u> and when so agreed upon by the Annual General Meeting.</p> <p>Artículo 56º.- <u>Liquidation</u></p> <p>1. The <u>Annual General Meeting</u> shall decide how to carry out the liquidation, by appointing one or several Liquidators<u>liquidators</u> (always an odd number). This appointment shall terminate the competences<u>powers</u> of the Board of Directors. The Company's liquidation shall take into account the provisions of current legislation on corporations and other applicable provisions.</p> <p>2. <u>The Company will be liquidated in accordance with the provisions of the law.</u></p> <p style="text-align: center;"><u>TITLE VII</u></p> <p style="text-align: center;">EQUITY<u>LEGAL</u> <u>ARBITRATION</u></p> <p><u>Article 35</u></p> <p>Any disputes or disagreements that may arise between shareholders and the Company, or among the shareholders directly due to their status as such, shall be submitted to equity arbitration in accordance with applicable law without prejudice to the right of the parties to pursue action before the courts and the provisions of current legislation governing challenges to corporate resolutions.</p>
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	<p>Artículo 57º.- <u>Legal arbitration</u></p> <ol style="list-style-type: none"><li data-bbox="879 383 1530 689">1. <u>Any corporate dispute involving the Company, its shareholders, and/or its Directors (including, but not limited to, challenges to corporate resolutions, corporate 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).</u><li data-bbox="879 719 1530 875">2. <u>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.</u><li data-bbox="879 904 1530 999">3. <u>The place of arbitration shall be the city of Madrid, and the arbitration proceedings shall take place in Spanish.</u><li data-bbox="879 1028 1530 1220">4. <u>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.</u>
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Current text of the MAPFRE S.A. Annual General Meeting Regulations	Proposed amendments
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Chapter I. INTRODUCTION

Article 1. Contents

This Regulation develops the legal and statutory provisions regarding the convening, preparation, information, attendance, and conduct of the Annual General Meeting and the exercise of the shareholders' voting rights during the Annual General Meeting, all in accordance with the provisions of the Law and the Corporate Bylaws.

GENERAL SHAREHOLDERS' MEETING REGULATIONS

Chapter I. INTRODUCTION

TITLE I. ON THE REGULATIONS

Article 1. Contents

Article 1: Purpose

1. ~~This~~ These Annual General Meeting Regulations (the "Regulations") of MAPFRE S.A. (the "Company") develops the legal and statutory provisions regarding the convening, preparation, information, attendance, and conduct of the Annual General Meeting and the exercise of the shareholders' voting rights during the Annual General Meeting, implement the legal and statutory provisions regarding the convening, preparation, information, attendance, and conduct 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~~ law and the *Corporate Bylaws*.
2. The Regulations promote maximum Shareholders' participation in the General Shareholders' Meeting and their involvement corporate life and ensure equal treatment of all shareholders in the equal exercise of their rights at the General Shareholders' Meeting.

Article 2: Validity, interpretation, and amendments

1. These Regulations shall apply from the first General Shareholder' 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

Article 2. Annual General Meeting

The Annual General Meeting is the most senior governing body of the Company. Resolutions adopted in accordance with the law and the Bylaws are binding upon all shareholders, including those absent and not in agreement.

General Shareholders' 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 capital stock, may propose amendments to the General Shareholders' Meeting Regulations. The proposed amendment shall 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 shall be available to shareholders at the registered office and shall be published on the Company's corporate website.

SECTION II.

NATURE, MANAGEMENT, POWERS, AND TYPES OF ANNUAL GENERAL

SHAREHOLDERS

Article 4: ~~Article 2~~ Nature of the Annual General Meeting

1. The Annual General Meeting is the most senior governing body of the Company, ~~Resolutions adopted in accordance with the law and the Bylaws are binding upon all shareholders, including those absent and not in agreement,~~ 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.

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

a) Approval of the Annual, individual and consolidated accounts, application of the result and approval of corporate management.

4. The Annual General Meeting is governed by the provisions of the law, the *Bylaws*, these *Regulations*, 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 shall 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 ~~is empowered to decide~~ 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 ~~relating to the Company~~ 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 financial statements and corporate management:

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

~~a) Approval of the Annual, individual and consolidated accounts, application of the result and~~

b) Appointment and dismissal of the members of the Board of Directors, the External Auditor and, where appropriate, the Liquidators, as well as the exercise of socially responsible actions in relation to them.

c) Amendment of the Bylaws and Regulations for the Annual General Meeting.

~~b) Appointment and dismissal of the members of the Board of Directors, the External Auditor and, where appropriate, the Liquidators, as well as the exercise of socially responsible actions in relation to them.~~

B. In relation to the financial statements auditor and sustainability information verifier:

- a) Appointment, reelection and removal of the auditor.
- b) Appointment, reelection, and removal of the verifiers of sustainability information, if required by law.
- c) Exercise of corporate responsibility against any of them.

C. In relation to the Board of Directors and directors:

- a) Appointment, reelection and removal of directors, as well as the ratification of the directors appointed by the co-opted procedure.
- b) Approval of the constitution and application of remuneration systems for directors consisting of providing them 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) Exercising corporate responsibility actions against directors.

D. In relation to the amendment of internal regulations:

- a) ~~e) Amendment of the Bylaws~~ Amendment of the Corporate Bylaws and Regulations for the Annual General Meeting.

Increase and reduction of the share capital, suppression or limitation of preferential subscription rights, transformations, mergers, spin-offs, overall transfers of assets and liabilities, and moving the registered office abroad.

e) Issuance of debentures and other debt securities that are convertible into shares or that attribute interest in company profits to their holders, with the ability to delegate to the Board of Directors the power to carry out such issuances as well as to exclude or limit preferential subscription rights, all under the terms and conditions established by Law.

b) Amendment of these Regulations.

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

a) Increase and decrease in capital stock.

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 preferential subscription rights, in accordance with the terms established by law.

c) Delegation to the Board of Directors of the power to a capital stock increase already approved by the Annual General Meeting, within the time frames provided for by law, indicating the date or dates of execution and determining the conditions of the increase in all items not addressed by the Annual General Meeting.

d) ~~d) Increase and reduction of the share capital, suppression preferential subscription rights, transformations, mergers, spin-offs, overall transfers of assets and liabilities, and moving the registered office abroad.~~ Exclusion or limitation of preferential subscription rights.

e) Authorization for the derivative acquisition of treasury stock.

f) ~~e) Issuance of debentures and other debt securities that are convertible into shares or that attribute interest in company profits to their holders, with the ability to delegate to the Board of Directors the power to carry out such issuances as well as to exclude or limit preferential subscription rights, all under the terms and conditions established by Law.~~ 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 preferential

f) Acquisition, disposal or contribution of essential assets to another company, presumed essential when the amount of the operation exceeds 25% of the total assets of the last approved balance sheet.

g) The approval of related-party transactions when the current legislation attributes such powers.

h) Dissolution of the Company, approval of the final liquidation balance sheet, and operations whose effect is equivalent to the company's liquidation.

subscription rights, in accordance with the terms established by law.

~~f) Acquisition, disposal or contribution of essential assets to another company, presumed essential when the amount of the operation exceeds 25% of the total assets of the last approved balance sheet.~~

F. In relation to 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) The acquisition, disposal or contribution of essential assets to another company.

d) The transfer of essential activities carried out thus far by the Company to controlled companies, even if it maintains full ownership thereof.

e) ~~g) The approval~~ Approval of related-party transactions when the ~~legislation~~ applicable regulations attribute 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) ~~h) Dissolution of the Company, approval of the final liquidation balance sheet, and operations~~ 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 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

- i) Approval of the remuneration policy for the members of the Board of Directors, in accordance with the provisions of current legislation.
- j) Any other matter determined by Law or the Bylaws.

Article 3. Types of Meetings

Annual General Meetings may be Ordinary or Extraordinary and must be convened by the Board of Directors.

Ordinary Annual General Meetings shall necessarily be held once a year, within six months following the close of each financial year, to review the management of the company, approve the accounts where applicable, and decide on the application of the earnings. It may also decide on any other matter on the agenda.

Any meeting that is not the one set forth in the preceding paragraph shall be considered an Extraordinary General Meeting.

Chapter II. ANNUAL GENERAL MEETING CALL

on any other reports and proposals submitted for this purpose by the Board of Directors.

~~i) Approval of the remuneration policy for the members of the Board of Directors, in accordance with the provisions of current legislation.~~

~~j) Any other matter determined by Law or the Bylaws.~~

Article 7:-Article 3rd. Types of Meetings

1. General Meeting meetings may be Ordinary or Extraordinary ordinary or extraordinary. and must be convened by the Board of Directors.

2. Ordinary Annual General Meetings shall necessarily be held once a year, within six months following the close of each financial year, to review the management of the company, approve the accounts where applicable, and decide on the application of the earnings. It may also decide on any other matter on the agenda. 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 application of earnings. 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 meeting that is not the one set forth in the preceding paragraph shall be considered an Extraordinary General Meeting. 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

Chapter II- SECTION III.

ANNUAL GENERAL MEETING FORMATS AND CALL

Article 4. Call

The Company's Board of Directors is the competent body to call the Annual General Meeting. It must convene the Ordinary General Meeting within the first six months of the fiscal year, and it may convene the Extraordinary General Meeting whenever it is considered appropriate for the company's interests.

The Board of Directors must call the General Meeting when it is duly requested by shareholders who own at least 3% of the share capital, stating in the request the matters to be discussed at the meeting, accompanied by a justified resolution proposal. In this case, the General Meeting must be called and held within two months of the date on which the Board of Directors receives the notarized request to convene it. The Board of Directors will prepare the agenda, necessarily including the matters which are the subject of the request.

Article 4^o. 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 option 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 ~~Company's~~ Board of Directors is the competent body to ~~call~~ formally convene the Annual General Meeting. ~~It must convene the Ordinary General Meeting within the first six months of the fiscal year, and it may convene the Extraordinary General Meeting whenever it is considered appropriate for the company's interests.~~
2. The Annual General Meeting must be convened:
 - a) In the case set forth in article 7.2 above.
 - b) ~~The Board of Directors must call the General Meeting when it is duly requested by shareholders who own at least 3% of the share capital, stating in the request the matters to be discussed at the meeting, accompanied by a justified resolution proposal.~~ 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 General Meeting must be called and held within two months of the date on which the Board of Directors receives the notarized request to convene it.~~ 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,

In accordance with the provisions of the Bylaws, whenever there are reasons that so advise, the Board of Directors may convene an exclusively telematic Annual General Meeting.

In this case, the notice of meeting will describe the procedures that must be followed for the registration and formation of the list of attendees, for the attendees to exercise their rights, and for the progress of the meeting to be appropriately reflected in the minutes. Attendance shall not be made subject to registration more than one hour before the scheduled start of the meeting.

Article 5. Meeting notice

The Annual General Meeting must be called by a published announcement, at least one month before the date set for its holding, by at least the following means:

- The Official Gazette of the Commercial Registry or one of the most widely circulated newspapers in Spain.
- The Spanish National Securities and Exchange Commission website.

The company's website (www.mapfre.com).

The announcement shall state the date, time and place of the meeting and all matters to be discussed, as well as all other information provided for in the legislation in force.

necessarily including the matters which are the subject of the request.

- ~~3. In accordance with the provisions of the Bylaws, whenever there are reasons that so advise, the Board of Directors may convene an exclusively telematic Annual General Meeting.~~ The Board of Directors may convene the Annual General Meeting whenever it deems it appropriate for the corporate interests.

~~In this case, the notice of meeting will describe the procedures that must be followed for the registration and formation of the list of attendees, for the attendees to exercise their rights, and for the progress of the meeting to be appropriately reflected in the minutes. Attendance shall not be made subject to registration more than one hour before the scheduled start of the meeting.~~

Article 10: ~~Article 5.~~ Meeting notice

- ~~1. The Annual General Meeting must be called by a published announcement, at least one month before the date set for its holding, by at least the following means:~~ 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 website (www.mapfre.com).~~ The Company's corporate website.

~~The announcement shall state the date, time and place of the meeting and all matters to be discussed, as well as all other information provided for in the legislation in force.~~

- ~~2. The announcement published on the corporate website shall remain accessible continuously at least until the Annual General Meeting is held.~~
- ~~3. The call 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~~

Shareholders who represent 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. The exercise of this right must be done by means of reliable notification that must be received at the registered office within five days of the publication of the call.

The complement to the call must be published at least fifteen days prior to the date established for the meeting.

Shareholders who represent at least three percent of the share capital may also submit, within five days of the publication of the call, substantiated

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 announcement may also include the date and time on which the Annual General Meeting shall meet in the second call, if applicable.

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~~ 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. ~~The exercise of this right must be done by means of reliable notification that must be received at the registered office within five days of the publication of the call.~~

~~The complement to the call must be published at least fifteen days prior to the date established for the meeting.~~

- ~~2. Shareholders who represent at least three percent of the share capital may also submit, within five days of the publication of the call,~~

proposals for resolutions on matters already included or that should be included in the agenda.

Chapter III. PREPARATION OF THE ANNUAL GENERAL MEETING

Article 6. Information available to shareholders at the Annual General Meeting

The Board of Directors shall promote the informed 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 Bylaws.

From the date of publication of the meeting notice, the Company shall make available to shareholders at the registered office and on the Company's website (www.mapfre.com) all the information to be provided during the Annual General Meeting, which will include the detailed proposal of the resolutions submitted to it and the forms that must be used for proxy and remote voting. Likewise, they may

~~substantiated proposals for resolutions on matters already included or that should be included in the agenda.~~ 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 draft attendance sheet, proxy and absentee ballot card.

Chapter III. PREPARATION OF TITLE IV.

INFORMATION PRIOR TO THE ANNUAL GENERAL MEETING

Article 12:- ~~Article 6.~~ 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~~law and the Corporate Bylaws.
2. ~~From the date of publication of the meeting notice, the Company shall make available to shareholders at the registered office and on the Company's website (www.mapfre.com) all the information to be provided during the Annual General Meeting, which will include the detailed proposal of the resolutions submitted to it and the forms that must be used for proxy and remote voting.~~ From the date of publication of

request that these documents be sent free of charge, where legally appropriate.

Notwithstanding the above, the Company will provide the same information through its Investor Relations Department (MAPFRE Investor Relations Department. Carretera de Pozuelo a Majadahonda, n.º 52, 28222 Majadahonda - Madrid; email: relacionesconinversores@mapfre.com). The Company will use this channel as well as the website for shareholders to have a means of communication with them to deal with matters of interest to them.

The Company will also provide, through its website and the Investor Relations Department, any information deemed appropriate for the attendance and participation of shareholders at the meeting.

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. Likewise, they may request that these documents be sent free of charge, where legally appropriate, prior to the meeting. Shareholders may request that these documents be delivered or sent free of charge, where applicable by law.

~~Notwithstanding the above, the Company shall provide the same information through its Investor Relations Department (MAPFRE Investor Relations Department. Carretera de Pozuelo a Majadahonda, n.º 52, 28222 Majadahonda - Madrid; email electronic: relacionesconinversores@mapfre.com). The Company will use this channel as well as the website for shareholders to have a means of communication with them to deal with matters of interest to them.~~

3. The Company shall provide the same information as in the previous section through the Analyst and Investor Relations Department, which shareholders may contact 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. The Company will also provide, through its website and the Investor Relations Department, any information deemed appropriate for the attendance and participation of shareholders at the meeting. 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

Likewise, the Company shall set up an Electronic Shareholders' Forum on the company's website (www.mapfre.com), 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. Proposals that are intended to be submitted as a complement to the agenda announced in the call, applications to join such proposals, initiatives to achieve a sufficient percentage to exercise minority rights by law, as well as offers or requests for voluntary representation, may be published at the Forum. This 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 by current legislation.

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

From the call for the Annual General Meeting until the fifth day prior to the meeting being held, shareholders may request in writing from the Board of Directors any information or clarifications they deem necessary regarding the matters on the meeting agenda and submit any questions they deem appropriate regarding them in writing. Also during this time period, they may request information or clarifications or ask questions in writing about the publicly accessible information provided by the Company to Spanish National

rights in relation to the Annual General Meeting and the items to be discussed.

Article 13: Electronic Shareholders' Forum

1. Likewise, At each Annual General Meeting, in accordance with the legal provisions, the Company shall set up an Electronic Shareholders' Forum on the [corporate website of the company \(www.mapfre.com\)](http://www.mapfre.com), 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. ~~Proposals that are intended to be submitted as a complement to the agenda announced in the call, applications to join such proposals, initiatives to achieve a sufficient percentage to exercise minority rights by law, as well as offers or requests for voluntary representation, may be published at the Forum.~~
2. Proposals intended for presentation may be published in the Electronic Shareholders' Forum as supplements to the agenda announced in the meeting notice. These may include applications to support such proposals, initiatives aimed at reaching the required percentage to exercise minority rights established by law, and 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 ~~Regulation~~[regulations](#) and the ~~current legislation~~[applicable legislation](#).

Article 14:- ~~Article 7. Period for exercising the right~~Shareholders' right to information prior to the Annual General Meeting

- ~~1. From the call for the Annual General Meeting until the fifth day prior to the meeting being held, shareholders may request in writing from the Board of Directors any information or clarifications they deem necessary regarding the matters on the meeting agenda and submit any questions they deem appropriate regarding them in writing.~~ 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

Securities and Exchange Commission since the last Annual General Meeting and about the auditor's report. The Board of Directors is obliged to provide the information in writing until the day of the Annual General Meeting.

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

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

The Board of Directors is obliged to provide the information requested under the preceding paragraphs, unless such information is unnecessary for the protection of shareholder rights, or there are objective reasons to believe that it could be used for non-associative purposes or its

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 and submit any questions they deem appropriate regarding them in writing. Also during this time period, they may request information or clarifications or ask questions in writing about the publicly accessible information provided by the Company to Spanish National Securities and Exchange Commission since the last Annual General Meeting and about the auditor's report. The Board of Directors is obliged to provide the information in writing until the day of the Annual General Meeting; (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 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.

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

~~Valid requests for information, clarifications or questions in writing will be included on the Company's website.~~

4. ~~The Board of Directors is obliged to provide the information requested under the preceding paragraphs, unless such information is unnecessary for the protection of shareholder rights, or there are objective reasons to believe that it could be used for non-associative~~

disclosure would harm the Company or related companies. Information may not be denied when the request is backed by shareholders representing at least 25 percent of the capital stock.

The Board of Directors may empower any of its members or its Secretary to respond, on behalf of and representing the Board, to requests for information made by shareholders.

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

Chapter IV. CONDUCT OF THE ANNUAL GENERAL MEETING

Article 8. Right of attendance

~~purposes or its disclosure would harm the Company or related companies.~~ 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, ~~or its Secretary to respond, on behalf of and representing the Board, to requests for information made by shareholders.~~ 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.

~~Chapter IV. CONDUCT OF THE ANNUAL GENERAL MEETING~~

~~Article 8 Right of attendance~~

TITLE V.

ATTENDANCE and REPRESENTATION

Article 15: Participation

Shareholders who have a minimum of 1,000 shares registered in the Accounting Register at least five days prior to the date on which the Annual General Meeting is to be held will be entitled to attend.

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 encourage maximum shareholder participation in the Annual General Meeting, the Company may decide to offer financial incentives for participation (such as attendance stipends or the payment of a participation dividend, contingent on achieving a specific minimum constitution quorum at the Annual General Meeting). These measures will adhere to a predefined and publicly disclosed policy. Furthermore, shareholders attending the Annual General Meeting may receive promotional materials or symbolic gifts, and events or activities may be organized to coincide with 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. Shareholders who have a minimum of 1,000 shares registered in the Accounting Register at least five days prior to the date on which the Annual General Meeting is to be held will be entitled to attend.~~ 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.

Shareholders holding a smaller number of shares than the one indicated above may be grouped until at least said number is completed. They must appoint a representative from among themselves and thus inform the Secretary of the Company's Board of Directors five days prior to the meeting being held by letter signed by all the grouped shareholders and the name and acceptance of the shareholder representative, who shall exercise the right to vote on behalf of all the grouped shareholders.

They may also confer their representation at the meeting in favor of another shareholder with the right to attend and who may hold it according to law, grouping their shares with those of the latter. The grouping must be reflected in writing specifically for each meeting.

Shareholders with the right of attendance must be accredited by delivering the registered document proving ownership of the shares to the Assistants Control desk, issued for this purpose by the depository entities of the shares or by the company itself after the meeting was called. They may also be accredited by post to the registered office of the aforementioned document, which in all cases must be received by the Company at least twenty-four hours prior to the Annual General Meeting.

certificate of legitimacy, or other valid means of certification allowed by the Company.

~~3. Shareholders holding a smaller number of shares than the one indicated above may be grouped until at least said number is completed. They must appoint a representative from among themselves and thus inform the Secretary of the Company's Board of Directors five days prior to the meeting being held by letter signed by all the grouped shareholders and the name and acceptance of the shareholder representative, who shall exercise the right to vote on behalf of all the grouped shareholders.~~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 must 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 and, 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.

~~They may also confer their representation at the meeting in favor of another shareholder with the right to attend and who may hold it according to law, grouping their shares with those of the latter. The grouping must be reflected in writing specifically for each meeting.~~

~~Shareholders with the right of attendance must be accredited by delivering the registered document proving ownership of the shares to the Assistants Control desk, issued for this purpose by the depository entities of the shares or by the company itself after the meeting was called. They may also be accredited by post to the registered office of the aforementioned document, which in all cases must be received by the Company at least twenty-four hours prior to the Annual General Meeting.~~

The members of the Board of Directors shall attend the Annual General Meeting, as well as any person whose attendance is authorized by the Chairman. However, the Annual General Meeting may revoke said authorization.

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

The Board of Directors may decide, based on the state of the art, circumstances, and security conditions, to grant shareholders the right to attend the Annual General Meeting remotely by telematic means, provided that the required security conditions are ensured regarding the shareholders' identity, the effectiveness of their rights, the proper conduct of the meeting, and the security of electronic communications.

In the event that the Board of Directors agrees to allow remote attendance at the Annual General Meeting, the meeting notice shall describe the terms, forms and methods of exercising the shareholders' rights provided by the Board of Directors to allow the Annual General Meeting to be properly held.

Remote attendance of shareholders at the Annual General Meeting by telematic means shall be subject to the following provisions, which may be developed and completed by the Board of Directors at each Annual General Meeting:

~~The members of the Board of Directors shall attend the Annual General Meeting, as well as any person whose attendance is authorized by the Chairman. However, the Annual General Meeting may revoke said authorization.~~

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

~~5. The Chairman and Secretary of the Board of Directors may decide, based on the state of the art, circumstances, and security conditions, to grant shareholders the right to attend the Annual General Meeting remotely by telematic means, provided that the required security conditions are ensured regarding the shareholders' identity, the effectiveness of their rights, the proper conduct of the meeting, and the security of electronic communications. 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.~~

~~In the event that the Board of Directors agrees to allow remote attendance at the Annual General Meeting, the meeting notice shall describe the terms, forms and methods of exercising the shareholders' rights provided by the Board of Directors to allow the Annual General Meeting to be properly held.~~

Article 17: Other attendees

~~1. Remote attendance of shareholders at the Annual General Meeting. Members of the Board of Directors must attend the Annual General Meeting in person or online. shall be subject to the following provisions, which may be developed and completed by the Board of Directors at each Annual General Meeting. The absence of any of them shall not affect the valid constitution of the Annual General Meeting.~~

- a) The meeting notice shall specify the time in advance of the start of the meeting by which a shareholder wishing to attend the Annual General Meeting must register in order to be considered a shareholder in attendance. Shareholders who have registered after the established deadline will not be considered present.
- b) Shareholders or representatives wishing to attend the Annual General Meeting virtually must identify themselves by electronic signature or another similar type of identification that guarantees their identification in an appropriate manner, under the terms established by the Board of Directors.
- c) During the Annual General Meeting, the right to information must be exercised through remote means of communication in accordance with the procedure determined by the Board of Directors. The Board of Directors shall determine the time and manner in which speeches and proposed resolutions that, according to the Law, must be sent to the Company by those who are going to attend via telematic means.

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

- d) The interruption of the communication, due to technical circumstances or for security reasons arising from circumstances that arise, may not be invoked as the unlawful deprivation of shareholder rights, nor as a cause to challenge

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 virtually.

- ~~a) The meeting notice shall specify the time in advance of the start of the meeting by which a shareholder wishing to attend the Annual General Meeting must register in order to be considered a shareholder in attendance. Shareholders who have registered after the established deadline will not be considered present.~~
- ~~b) Shareholders or representatives wishing to attend the Annual General Meeting virtually must identify themselves by electronic signature or another similar type of identification that guarantees their identification in an appropriate manner, under the terms established by the the Board of Directors.~~

3. During the Annual General Meeting, the right to information must be exercised through remote means of communication in accordance with the procedure determined by the Board of Directors. The Chairman of the Annual General Meeting may authorize in-person or telematic attendance at the meeting of persons interested in the good conduct of corporate affairs, as well as the media. The Board of Directors shall determine the time and manner in which speeches and proposed resolutions that, according to the Law, must be sent to the Company by those who are going to attend via telematic means. financial analysts, and any other person deemed appropriate. However, the Annual General Meeting may revoke this authorization.

~~Unless any of the circumstances of denial provided for by Law, the Bylaws or in these Regulations arise, requests for information or clarification made by remote attendees during the Annual General Meeting shall be answered at the Annual General Meeting and if this is not possible, the requested information shall be provided in writing to the shareholder concerned within the legal period established for this purpose.~~

- ~~d) The interruption of the communication, due to technical circumstances or for security reasons arising from circumstances that arise, may not be invoked as the unlawful deprivation of shareholder~~

the resolutions adopted by the Annual General Meeting.

Article 9. Right to representation

The right to attend the Annual General Meeting may be delegated to another person, who may or may not be a shareholder. Proxy shall be conferred in writing or by postal, electronic or any other means of remote communication, provided that the identity of the parties involved is duly guaranteed, and all in accordance with the procedures established by law. Proxy must always be granted specifically for each Annual General Meeting.

Depending on the current provisions and the state of the art, the Board of Directors shall establish for each Annual General Meeting the most appropriate procedure for conferring representation by means of remote communication. This procedure will be described in detail in the notice of meeting.

In order to be valid, the proxy granted by any of the aforementioned means of remote communication must be received by the Company at least twenty-four hours before the Annual General Meeting.

Representation is always revocable. Personal attendance at the Annual General Meeting by the represented party shall constitute a revocation of

~~rights, nor as a cause to challenge the resolutions adopted by the Annual General Meeting.~~

Article 18: ~~Article 9.~~ 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. ~~The right to attend the Annual General Meeting may be delegated to another person, who may or may not be a shareholder.~~ Shareholders with the right to attend may be represented at the Annual General Meeting by another person, even if the latter is not a shareholder.
3. ~~Proxy shall be conferred in writing or by postal, electronic or any other means of remote communication, provided that the identity of the parties involved is duly guaranteed, and all in accordance with the procedures established by law. 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. Proxy must always be granted specifically for each Annual General Meeting.~~

~~Depending on the current provisions and the state of the art, the Board of Directors shall establish for each Annual General Meeting the most appropriate procedure for conferring representation by means of remote communication. This procedure will be described in detail in the notice of meeting.~~

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 ~~aforementioned~~ 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 the first or second call, as applicable.
6. Representation is always revocable. ~~Personal attendance at the Annual General Meeting by the represented party shall constitute a revocation of~~

the proxy. No more than one proxy shall be permitted at the Meeting.

When the Company's Board of Directors makes a public request for proxy, the rules contained in current legislation shall apply. In particular, the document containing the power of attorney must contain or include the agenda, as well as the request for instructions for the exercise of the right to vote and an indication of the manner in which the

~~the proxy.~~ 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 items that, although not provided for in the meeting agenda, 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 the Company's members makes a public request for proxy, the rules contained in the law ~~current legislation shall apply. In particular, the document containing the power of attorney must contain or include the agenda, as well as the request for instructions to exercise voting rights and an~~

representative shall vote in the event that precise instructions are not given and will specify, where appropriate, the existence of conflicts of interest.

Article 10. Formal constitution quorum

The Annual General Meeting shall be validly constituted at first call when the shareholders, present or represented, have at least twenty-five percent of the subscribed capital with voting rights. If there is not a sufficient quorum, the Annual General Meeting may be held in a second call, the constitution of which shall be valid regardless of the capital involved.

However, in order for the Annual General Meeting to validly agree on the increase or reduction of capital and any other amendment of the Bylaws, the issue of debentures, the suppression or limitation of the right to preferential acquisition of new shares, as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of the registered office abroad, and in the other cases provided for in the legislation in force, it will be necessary, in the first call, for present or represented shareholders to have at least the fifty percent of the subscribed capital with voting rights; the concurrence of twenty-five percent of said capital will be sufficient in the second call.

~~indication of the manner in which the representative shall vote in the event that precise instructions are not given and will specify, where appropriate, the existence of conflicts of interest 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 in the event that if the shareholder does not provide instructions precise instructions are not given, and will be 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 10. Formal constitution quorum

~~The Annual General Meeting shall be validly constituted at first call when shareholders, present or represented, have at least twenty-five percent of the subscribed capital with voting rights. If there is not a sufficient quorum, the Annual General Meeting may be held in a second call, the constitution of which shall be valid regardless of the capital involved.~~

~~However, in order for the Annual General Meeting to validly agree on the increase or reduction of capital and any other amendment of the Bylaws, the issue of debentures, the suppression or limitation of the right to preferential acquisition of new shares, as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of the registered office abroad, and in the other cases provided for in the legislation in force, it will be necessary, in the first call, for present or represented shareholders to have at least the fifty percent of the subscribed capital with voting rights; the concurrence of twenty-five percent of said capital will be sufficient in the second call.~~

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, 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) By subsequent and express revocation made by the same means used to issue the vote, within the time period established for this purpose.
 - 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

Article 11. Venue

The Annual General Meeting shall be held in the city where the Company is domiciled and in the place designated for this purpose in the notice of meeting. However, the meeting may be held in any other place in Spanish territory if so specified by the Board of Directors in the meeting notice.

A telematic-only Annual General Meeting shall be deemed to be held at the registered office regardless of where the Chairman of the Meeting is located.

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: ~~Article 11.~~ Venue

1. ~~The Annual General Meeting shall be held in the city where the Company is domiciled and in the place designated for this purpose in the notice of meeting.~~ The Annual General Meeting shall take place at the registered office, or at the location mentioned in the invitation, in the city of the registered address, on the day and at the time indicated in the meeting notice.

However, the ~~meeting~~ Annual General Meeting may be held in any other place in Spanish territory if so specified by the Board of Directors in the meeting notice.

2. ~~A telematic-only Annual General Meeting shall be deemed to be held at the registered office regardless of where the Chairman of the Meeting is located.~~ If a telematic-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 entirely in person or in person with the possibility of attending virtually, 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 must 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 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 exclusively virtually or in-person with the possibility of virtual attendance, shareholders with the right of attendance or their proxies may attend the meeting remotely by using the virtual 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 12. Chairman and Secretary of the Annual General Meeting

Those who hold the same positions on the Board of Directors or those who incidentally replace them will act as Chairman and Secretary of the meeting, in accordance with statutory provisions.

The Chairman shall be responsible for declaring the meeting validly constituted, directing and establishing the order of the deliberations and speeches and the times assigned to them in accordance with the provisions of these Regulations, ending the debates when he/she deems the matter sufficiently discussed and ordering votes and, in general, exercising the necessary powers to organize the meeting.

Article 23: ~~Article 12. Chairman and Secretary~~ Duties of the Chairman of the Annual General Meeting

~~Those who hold the same positions on the Board of Directors or those who incidentally replace them will act as Chairman and Secretary of the meeting, in accordance with statutory provisions.~~

~~The Chairman shall be responsible for declaring the meeting validly constituted, directing and establishing the order of the deliberations and speeches and the times assigned to them in accordance with the provisions of these Regulations, ending the debates when he/she deems the matter sufficiently discussed and ordering votes and, in general, exercising the necessary powers to organize the 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) Advise speakers that the end of their speaking time is approaching so they can adjust their discourse.
 - (vii) End speeches.
- g) Proclaim the results of the votes, personally or through the Secretary of the General Shareholders' Meeting.

Article 13. Constitution of the Annual General Meeting

Shareholders and representatives must be accredited under the terms indicated in Article 8 of these Regulations in order to be able to access the Annual General Meeting. After the time indicated in the call for the start of the meeting, no further accreditation will be accepted.

Shareholders who cast their votes remotely in accordance with Article 16 of these Regulations shall be considered as present.

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: ~~Article 13. Constitution~~ Duties of the Secretary of the Annual General Meeting

~~Shareholders and representatives must be accredited under the terms indicated in Article 8 of these Regulations in order to be able to access the Annual General Meeting. After the time indicated in the call for the start of the meeting, no further accreditation will be accepted.~~

~~Shareholders who cast their votes remotely in accordance with Article 16 of these Regulations shall be considered as present.~~

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.

Once the existence of a sufficient quorum has been confirmed, the Annual General Meeting will be constituted and the list of attendees will be formed. The list of attendees shall be included in on digital

- 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. ~~Once the existence of a sufficient quorum has been confirmed, the Annual General Meeting will be constituted and the list of attendees will be formed.~~After verifying that there is a sufficient

media whose sealed cover shall include the appropriate identification procedure signed by the Secretary of the Annual General Meeting, with the approval of the Chairman thereof.

Shareholders who arrive late to the venue after the admission of attendance cards has closed may attend the meeting as guests. However, they will not be included in the list of attendees, nor will they be allowed to participate in deliberations or voting.

The Chairman or Secretary shall publicly disclose the information resulting from the list of attendees and the Annual General Meeting shall be validly declared constituted, in the first or second call, as appropriate.

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 whose sealed cover shall include the appropriate identification procedure signed by the Secretary of the Annual General Meeting, with the approval of the Chairman thereof.~~ 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.

~~holders who arrive late to the venue after the admission of attendance cards has closed may attend the meeting as guests. However, they will not be included in the list of attendees, nor will they be allowed to participate in deliberations or voting.~~

~~The Chairman or Secretary shall publicly disclose the information resulting from the list of attendees and the Annual General Meeting shall be validly declared constituted, in the first or second call, as appropriate.~~

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 call 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 14. Shareholder speeches

Shareholders who wish to speak at the Annual General Meeting, when their turn to speak arrives, shall identify themselves to the Annual General Meeting by stating their first and last names, the number of shares they hold, and those they represent. If they request that their intervention be recorded literally in the minutes of the Annual General Meeting, they must submit it in writing at that time to the Secretary of the Meeting.

Shareholder speeches shall take place in the order in which they are called for this purpose by the Chairman.

In view of shareholders' requests to speak, the Chairman will determine the time initially assigned to each intervention, which will be equal for all and never greater than five minutes. However, the Chairman may extend the time initially assigned to each shareholder if deemed appropriate for a proper presentation of the matter that motivates the intervention.

Article 15. Presence at the Audit and Compliance Committee Meeting

Article 29: Article 14. 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 ~~who~~ or their proxies who attend in person and wish to speak at the Annual General Meeting, ~~when their turn to speak arrives, shall identify themselves~~ shall ask the notary or assisting staff (or, in their absence, the Secretary of the Annual General Meeting), providing 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 proxies who speak shall identify themselves at the Annual General Meeting by stating their first and last names, the number of shares in which they hold and/or those they represent. ~~If they request that their intervention be recorded literally in the minutes of the Annual General Meeting, they must submit it in writing at that time to the Secretary of the Meeting.~~

~~Shareholder speeches shall take place in the order in which they are called for this purpose by the Chairman.~~

~~In view of shareholders' requests to speak, the Chairman will determine the time initially assigned to each intervention, which will be equal for all and never greater than five minutes. However, the Chairman may extend the time initially assigned to each shareholder if deemed appropriate for a proper presentation of the matter that motivates the intervention.~~

Article 15 Presence at the Audit and Compliance Committee Meeting

The Chairman of the Audit and Compliance Committee or, in the absence thereof, another of its members, must inform the Annual General Meeting of the issues raised by shareholders to it regarding the matters that are the responsibility of said Committee.

~~The Chairman of the Audit and Compliance Committee or, in the absence thereof, another of its members, must inform the Annual General Meeting of the issues raised by shareholders to it regarding the matters that are the responsibility of said Committee.~~

5. If the participants request that their speech 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 speech (or at a previous time) or to the staff assisting them.
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 possibility of virtual attendance, or if it is virtual-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

Chapter IV. VOTING AND DOCUMENTATION OF THE RESOLUTIONS

Article 16. Voting on resolutions

Once the shareholder statements have been completed, the proposed resolutions on the matters on the agenda will be put to a vote.

Substantially independent items shall be voted on separately so that shareholders can equally exercise their voting rights separately. This rule shall apply in particular:

- a) The appointment, ratification, reelection or removal of directors.
- 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.

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.

Chapter IV. TITLE VII. VOTING AND DOCUMENTATION ADOPTION OF THE RESOLUTIONS

Article 31: ~~Article 16.~~ Voting on the proposed resolutions

~~Once the shareholder statements have been completed, the proposed resolutions on the matters on the agenda will be put to a vote.~~

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 so that shareholders can equally exercise their voting rights separately. This rule shall apply in particular: even if they appear on the same agenda item and, in all cases:
 - a) ~~a) —~~ To ~~The~~ appointment, ratification, reelection or removal of directors ~~ratification, reelection, and removal of each director.~~
 - b) ~~b) —~~ In the case of amendments to the Corporate Bylaws, each article or group of articles with its own distinct autonomy.
 - c) ~~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 *Corporate Bylaws or Regulations*.

4. The virtual 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 call 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 General Shareholders' 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 General Shareholders' Meeting).

Financial intermediaries attending the 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.

Shareholders may cast their vote remotely by post, electronic mail or any other means of remote communication, provided that the identity of the subject exercising their voting rights is duly guaranteed, in accordance with the procedures established by law.

In accordance with the provisions in force and the state of the art, the Board of Directors shall establish for each Meeting the most appropriate procedure for exercising the right to vote by means of remote communication. This procedure will be described in detail in the notice of meeting. In order to be valid, the vote conferred by any of the aforementioned remote means of communication must be received by the Company at least twenty-four hours prior to 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

~~Shareholders may cast their vote remotely by post, electronic mail or any other means of remote communication, provided that the identity of the subject exercising their voting rights is duly guaranteed, in accordance with the procedures established by law.~~

~~In accordance with the provisions in force and the state of the art, the Board of Directors shall establish for each Meeting the most appropriate procedure for exercising the right to vote by means of remote communication. This procedure will be described in detail in the notice of meeting. In order to be valid, the vote conferred by any of the aforementioned remote means of communication must be received by the Company at least twenty-four hours prior to the Annual General Meeting.~~

Resolutions shall be adopted by a simple majority of votes from the shareholders present or represented at the Annual General 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 Bylaws require a supermajority. Each share confers the right to one vote.

The Chairman of the Meeting shall notify shareholders of the approval or non-approval of the resolutions proposed to the Meeting when there are sufficient votes to reach the majorities required for each of the resolutions.

1. Resolutions shall be adopted by a simple majority of votes of the shareholders present or represented at the ~~Annual—General Meeting~~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~~law or *Corporate Bylaws* require a supermajority. ~~Each share confers the right to one vote.~~
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 resolutions proposed 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.

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 virtual 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 virtually 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. The provisions of article 29 above of these Regulations, as appropriate, shall apply to the proposed resolutions validly formulated by the virtual 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 virtual 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.

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

Corporate Bylaws 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:

Article 17. Minutes of the Annual General Meeting

The Secretary of the 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.

The meeting minutes may be approved by the Meeting itself or, within the following 15 days, by the Chairman and two auditors appointed by the Annual

- 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 agenda items is of significant importance to the corporate interest, or could cause substantial damage as a result of the permanent 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.

TITLE X.

**MINUTES OF THE ANNUAL GENERAL MEETING
AND PUBLICATION OF THE
ADOPTED RESOLUTIONS**

Article 37:-~~Article 17.~~ Minutes of the Annual General Meeting

1. The Secretary of the Annual General Meeting shall draw up a 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 following 15 days, by the Chairman and two auditors appointed by the Annual General

General Meeting, one representing the majority and another, where appropriate, the minority.

In the event that a Notary Public attends the 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 18. Publication of the resolutions

Without prejudice to other legal obligations, the Company shall publish on its website the text of the resolutions adopted by the Annual General Meeting and the result of the votes.

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:~~Article 18.~~ Publication of the resolutions

~~Without prejudice to other legal obligations, the Company shall publish on its website the text of the resolutions adopted by the Annual General Meeting and the result of the votes.~~

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.