

WARNING: The English version is only a translation of the original in Spanish for information purposes. In case of discrepancy, the Spanish version shall prevail.



DIRECTOR SELECTION POLICY

1. Purpose

This Policy for selecting directors in a public, specific and verifiable manner aims to ensure that the proposals to appoint and re-appoint MAPFRE S.A. (hereinafter "MAPFRE" or the "Company") directors are based on a preliminary analysis of the needs of the Board of Directors and to promote diversity in terms of knowledge, experiences, age and gender on the Board.

2. Scope of application

This Director Selection Policy shall apply to the selection of MAPFRE director candidates.

3. Selection process

Director candidates shall be selected based on an analysis of the needs of the Company and its group, and shall be carried out by the Board of Directors as advised and informed by the Appointments and Remuneration Committee.

Proposals for appointing and re-appointing directors are made by the Appointments and Remuneration Committee when concerning independent directors, and by the Board of Directors when concerning nominee directors and executive directors.

The Company may also count on the collaboration of external advisors when selecting director candidates.

The candidate selection process will promote diversity in terms of knowledge, experience, age and gender.

In particular, in order to promote gender equality in the composition of the Board of Directors, efforts will be made to ensure that female directors constitute at least thirty percent (and will be increased before the end of 2022 to at least forty percent) of all members the Board of Directors.

4. Conditions that must be met by candidates

The Company's director candidates shall be honorable, qualified individuals with recognized solvency, competence, experience, qualifications, training, availability and commitment to their role.

In particular, director candidates must meet the following requirements:

- a) Professional qualifications: A university degree or at least five years of experience in the administration, management, control or advising of financial or

insurance entities subject to the rules and supervision of the Public Administration, or in functions involving a similar level of responsibility in other public or private entities of a similar size and with similar requirements to those of the Company.

b) Personal, professional and sales ethics:

- A personal career in compliance with the commercial laws and other laws regulating the business activity and operations, as well as good sales, financial and insurance practices.
- No criminal record.
- Must not be disqualified from exercising public, administration or management positions in financial or insurance companies.
- Must not be disqualified under the Bankruptcy Law.

c) Capacity and compatibility:

- Must have no involvement in legal incompatibility, incapacity or prohibition proceedings in accordance with law.
- Must not possess significant shareholdings, nor provide professional services to companies competing with the Company or with any Group company, nor be an employee, senior manager or director thereof, unless otherwise expressly authorized by the Board of Directors.
- Must have no relationship (up to the second degree), including by affinity, with members of the Boards of Directors, executives, managers or employees in active service of any Group company.
- Must not be involved in an insurmountable situation of conflict of interest.
- Must have no involvement in circumstances whereby their membership on the Company's Board of Directors could endanger the Company's interests.

d) Age: Must be under the age of 70.

Approved on July 23, 2015

Last modification approved on December 21, 2020