



BOARD OF DIRECTORS' REPORT ON THE PROPOSAL TO AMEND ARTICLE 17 OF
THE BYLAWS

Madrid, February 8, 2023

BACKGROUND AND JUSTIFICATION FOR THE PROPOSAL

This report was prepared by the Board of Directors of MAPFRE S.A. (“MAPFRE”) to justify the proposed amendment of Article 17 of the Bylaws, regarding the remuneration system for board directors.

Article 17 provides, among other provisions, that the remuneration of board directors for their status as such shall be supplemented by other non-monetary compensation (life or health insurance, discounts on products sold by MAPFRE Group companies) that are established in general for MAPFRE personnel.

The Board of Directors considers it appropriate to update the non-monetary compensation of which board directors may be beneficiaries by reason of their position, establishing that such compensation may consist of life insurance in case of death, health insurance, discounts on products marketed by companies of the MAPFRE Group and others in line with those established in general for company personnel. For this reason, the Board of Directors has included a provision to this effect in the Compensation Policy for MAPFRE S.A. Directors for the 2023–2025 period, which has been submitted to the Annual General Meeting for approval in the corresponding item on the agenda. In line with the above, the Board of Directors has agreed to propose the amendment of Article 17 of the Bylaws to the Annual General Meeting.

I. PROPOSED RESOLUTIONS

- To amend the second paragraph of Article 17 of the Bylaws, which shall have the following wording:

*“Board 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, members of the Steering Committee shall receive an allowance for attending its meetings. **This remuneration may be supplemented with non-monetary compensation, such as Life insurance in case of death, health insurance, discounts on products marketed by MAPFRE Group companies and others in line with those established in general for Company personnel.**”*

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