

**REPORT TO THE ANNUAL GENERAL MEETING ON AMENDMENTS  
TO REGULATIONS FOR THE MAPFRE S.A. BOARD OF DIRECTORS  
APPROVED SINCE THE LAST ANNUAL GENERAL MEETING**

In accordance with the provisions of Article 528 of the Recast Text of the Companies Act, the Annual General Meeting is informed that the Board of Directors of MAPFRE S.A., at its meeting on February 9, 2022, agreed to amend said body's Regulations to reflect the latest changes introduced by Law 5/2021, of 12 April, which modifies the Recast Text of the Companies Act, and the new text of the Bylaws proposed to the Ordinary Annual General Meeting of March 11, 2022; such amendment is logically subject, with suspensive effect, to the Annual General Meeting's adoption of the resolution to amend the Bylaws. In addition, the Regulations of the Board of Directors have been revised in order to introduce technical and editorial improvements.

Said modifications consist of the amendment of Articles 2, 4, 6, 10, 12, 19, 21, and 22 of the aforementioned regulation and have the following purposes:

- Regulation of related-party transactions and modification of the powers of the Board of Directors and the Audit and Compliance Committee in this matter under the terms established in Law 5/2021, of April 12, which amends the Recast Text of the Companies Act (Articles 2, 10, and new Title V and Article 21).
- Reduction of the maximum number of administrative bodies outside of the MAPFRE Group to which directors may belong from five to four (Article 4).
- Inclusion of the definition of independent directors (Article 4).
- Elimination of references to the legal entity director (Article 6).
- Modification of the Risk Committee's name, changing it to Risk and Sustainability Committee, and attribution of functions in matters of sustainability to it (Article 12).
- Introduction of technical and editorial improvements (Articles 2, 19, and 22).

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