



BOARD OF DIRECTORS REPORT ON THE PROPOSALS FOR THE APPOINTMENT,  
REELECTION AND RATIFICATION OF BOARD DIRECTORS

Madrid, February 11, 2020



## I. BACKGROUND AND JUSTIFICATION FOR THE PROPOSALS

This report is prepared by the Board of Directors of MAPFRE S.A. ("MAPFRE", or the "Company") in accordance with Article 529 (10).5 of the Recast Text of the Spanish Corporations Act, to justify the following proposals for the appointment, reelection and ratification of Board Directors submitted for approval by the Annual General Meeting under Agenda item 5: (i) Mr. Ignacio Baeza Gómez, with the status of Executive Board Director; and (ii) Mr. José Antonio Colomer Guiu, Ms. María Leticia de Freitas Costa and Ms. Rosa María García García, with the status of independent board directors.

The aim of this report is to assess the competence, experience and merits of the candidates proposed for appointment, re-election and ratification to the Annual General Meeting, for which the Board of Directors has taken into consideration the suitability of the Board Directors' professional profiles, the specific nature of the business and the international character of the Company. The Board of Directors has also verified that the candidates meet the requirements for prestige, suitability, solvency, competence, experience, qualifications, training, availability and commitment to their function, and that they are neither directly nor indirectly affected by any of the causes for incompatibility, prohibition or conflict of interest established by Law, the Bylaws or the Regulations for the Board of Directors.

The Appointments and Remuneration Committee issued, in advance, a report in which it recognized the dedication of Mr. Ignacio Baeza Gómez to his role as Executive Board Director, which was approved at its meeting on February 5, 2020. The Committee also agreed at that meeting to propose the reelection of Mr. José Antonio Colomer Guiu, Ms. Maria Leticia de Freitas Costa and Ms. Rosa María García García as Board Directors, with the status of independent board directors.

## II. PROPOSALS

### Mr. Ignacio Baeza Gómez

Bachelor of Economics and Business Sciences from the Complutense University of Madrid and a Masters in Business Administration (MBA) from Las Palmas MBA Business School. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined in 1996. He has been First Vice Chairman of the Board of Directors of MAPFRE since July 2018.

Mr. Baeza Gómez has been Executive Board Director since the acceptance of his appointment by the Annual General Meeting on March 8, 2008, having been reelected for the last time at the Annual General Meeting on March 11, 2016. He is also currently a member of its Steering Committee, Chairman of MAPFRE ASISTENCIA, Board Director of MAPFRE INTERNACIONAL, Joint and Several



Director of MAPFRE PARTICIPACIONES and First Vice Chairman of the Board of Trustees of FUNDACIÓN MAPFRE and Chairman of the Board of Trustees of FUNDACIÓN CANARIA MAPFRE GUANARTEME.

The Board of Directors, in the light of the Report of the Appointments and Remuneration Committee, considers that the conduct of Mr. Baeza Gómez as a member of the MAPFRE Board of Directors since his last appointment by the Annual General Meeting has been very satisfactory in all aspects: performance of the role of Board Director; performance of his roles in the Committee and/or Steering Committees, quantity and quality of his work; and dedication to the role. In the view of the Board of Directors this, together with his economic training and knowledge, and his broad experience in the insurance industry during his professional career at MAPFRE justifies his reelection as a Board Director with the category of Executive Board Director.

Mr. José Antonio Colomer Guiu

Business Administration Degree (ESADE School of Business Management and Administration - Barcelona). He has pursued much of his career at BBVA, S.A., where he has held the positions of Member of BBVA Continental, Chairman & CEO of BBVA in Puerto Rico, Chairman of BBVA Provincial in Venezuela and Managing Director of BBVA Continental in Peru. He has been independent director of Telefónica Perú S.A. and Repsol de Perú S.A.

Mr. Colomer Guiu has been an Independent Board Director of the Company since his appointment by co-option was accepted by the Board of Directors on February 9, 2016, having been last reelected to the Annual General Meeting on March 11, 2016. He is currently also Chairman of its Risk Committee and a Member of its Steering Committee and its Appointments and Remuneration and Audit and Compliance Committees, as well as Board Director of MAPFRE ESPAÑA and MAPFRE Vida.

The Board of Directors, in view of the proposal formulated by the Appointments and Remuneration Committee, considers that the outstanding personal and professional career of Mr. Colomer Guiu, together with his extensive experience and knowledge in the banking and finance industry and in the Spanish and Latin American markets, justifies his reelection as a Board Director, with the category of independent board director.

Ms. María Leticia de Freitas Costa

She graduated in Product Engineering from the Polytechnic School of São Paulo University (USP) and has a Masters in Business Administration (MBA) from Cornell University, New York. She was a Systems Analyst at Industrias Villares,



S.A. and a consultant and Chairman of Booz & Company in Brazil, where she mainly pursued her career until 2010. She is currently the Director of the Insuper Center for Strategic Research and a partner at Prada Assessoria. She is also a member of the Boards of Directors of Martins, S.A., Localiza Rent a Car, S.A., RBS Midia, TOTVS, S.A. and Embraer, S.A.

Ms. de Freitas Costa has been an Independent Board Director since her appointment was accepted by the Board of Directors on July 23, 2015, having been last reelected at the Annual General Meeting on March 11, 2016. She is currently also Vice Chairman of MAPFRE PARTICIPAÇÕES and a Board Director of BB MAPFRE PARTICIPAÇÕES.

The Board of Directors, in view of the proposal made by the Appointments and Remuneration Committee, considers that the outstanding personal and professional career of Ms. de Freitas Costa, together with her extensive knowledge and experience in the financial and strategic consulting sectors, as well as the Brazilian market, justifies her reelection as a Board Director, with the category of independent board director.

Ms. Rosa María García García

She has a degree in Mathematics from the Autonomous University of Madrid. She has pursued much of her professional career at Microsoft, where she held a number of senior management positions. She has also been Independent Chairman of the Board of Directors of Siemens Gamesa, Chairman and CEO of Siemens, Member of the Board of Directors of Banesto, Bolsas y Mercados Españoles, Acerinox and Bankinter. She is currently a member of the Boards of Directors of Tubacex, S.A. and Sener Grupo de Ingeniería, S.A.

Ms. García García has been an independent board director of the Company since the Board of Directors' acceptance of her appointment by co-option on September 26, 2019. She is currently also a member of its Appointments and Remuneration Committee and a Board Director of MAPFRE ESPAÑA.

The Board of Directors, in view of the proposal formulated by the Appointments and Remuneration Committee, considers that the outstanding personal and professional career of Ms. García García, together with her extensive experience and knowledge in the fields of technology, energy and the capital markets, justifies her ratification and reelection as a Board Director, with the category of independent board director.

\*\*\*\*\*