



BOARD OF DIRECTORS REPORT ON THE PROPOSALS FOR THE APPOINTMENT,  
RE-ELECTION AND RATIFICATION OF DIRECTORS

Madrid, February 7, 2018

## I. BACKGROUND AND JUSTIFICATION FOR THE PROPOSALS

This report was prepared by the MAPFRE S.A. Board of Directors, ("MAPFRE" or the "company") in accordance with the provisions of article 529 paragraph i. 5 of the Companies Act to justify the following proposals for the appointment, re-election and ratification of directors submitted to the Annual General Meeting for approval under point 4 of the agenda: (i) Mr. Antonio Huertas Mejías, in the category of Executive Director, and (ii) Ms. Catalina Miñarro Brugarolas and Ms. Maria Pilar Perales Viscasillas, in the category of Independent 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 have taken into consideration the suitability of the director's 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 Corporate Statutes or the Regulations for the Board of Directors.

The Appointments and Remuneration Committee issued a prior report in which it values the engagement of Mr. Antonio Huertas Mejías in his position of Executive Director, both of which were approved at the meeting held on February 1, 2018. At the same meeting the Committee also agreed to propose the re-election of Ms. Catalina Miñarro Brugarolas and Ms. Maria Pilar Perales Viscasillas as Directors, under the category of Independent Directors.

## II. PROPOSALS

### Mr. Antonio Huertas Mejías

Holds a law degree from the University of Salamanca. He has spent a large part of his professional career at MAPFRE, holding several senior executive positions since he joined the company in 1988: Chairman of MAPFRE PRAICO and MAPFRE FLORIDA (2001 to 2004), General Manager of MAPFRE MUTUALIDAD (2005 to 2006), Chairman of MAPFRE AUTOMÓVILES, MAPFRE SEGUROS GENERALES and MAPFRE CAJA SALUD (2006 to 2008), Chairman of MAPFRE FAMILIAR (2006 to 2010) and Third Vice Chairman of MAPFRE (2011-2012). He has been the Chairman of the Board of Directors and CEO of MAPFRE since March 2012.

Mr. Huertas Mejías has been an Executive Director of the company since the acceptance of his appointment by shareholders at a general meeting held on December 29, 2006 and Chairman of the Board of Directors since March 10, 2012. He is also the Chairman of the Steering Committee and the Boards of



Directors of MAPFRE INTERNACIONAL and CARTERA MAPFRE, S.L.U. and President of Fundación MAPFRE.

In view of the report made by the Appointments and Remuneration Committee, the Board of Directors considers that the performance of Mr. Huertas Mejías as a member of the MAPFRE Board of Directors since his last appointment at a general meeting has been very satisfactory in all aspects: his performance as a Director; performance on Commissions and/or Steering Committees; the amount and quality of his work; and his engagement with the job. In the view of the Board of Directors this, together with his economic training and knowledge, broad experience in the insurance industry during his professional career at MAPFRE justifies his re-election as a Director with the category of Executive Director.

*Ms. Catalina Miñarro Brugarolas*

Holds a law degree from Complutense University in Madrid and was appointed as a State Attorney in 1989. She was the General Technical Secretary at the Madrid Regional Government Office, Director of Legal Affairs at the State company for State-owned Shareholders, Secretary to the Board of Directors for the state-owned company Paradores de España, Secretary to the Board of Directors of the state-owned Euro Transition company and a Director at the company Autoestradas de Galicia, S.A.

Ms. Miñarro Brugarolas has been an Independent Director of the company since the acceptance of her appointment by co-option by the Board of Directors on October 30, 2013 and Second Vice Chairwoman and Coordinating Director of the Board of Directors since January 1, 2017. She is currently also the Second Vice Chairwoman of the Steering Committee, Chairwoman of the Appointments and Remuneration Committee and member of the Audit and Compliance Committee. She is also a member of the Boards of Directors of MAPFRE ESPAÑA and ACS Actividades de Construcción y Servicios, S.A.

In view of the proposal made by the Appointments and Remuneration Committee, the Board of Directors considers that Ms. Miñarro Brugarolas' exceptional personal and professional performance, together with her extensive legal experience and knowledge, justify her re-election as a Director, with the category of Independent Director.

*Ms. María del Pilar Perales Viscasillas*

Holds a law Degree from the Autonomous University of Madrid. She is currently Professor of Commercial Law at Carlos III University, is a national and international arbitrator and a member of several international forums.



Ms. Perales Viscasillas has been an Independent Director since January 1, 2018. She is also currently a member of the Boards of Directors of MAPFRE ASISTENCIA and MAPFRE GLOBAL RISKS.

In view of the proposal made by the Appointments and Remuneration Committee, the Board of Directors considers that Ms. Perales Viscasillas' exceptional personal and professional performance, together with her broad experience and knowledge of the commercial sector, as well as the regulatory framework applicable to that sector, justify her ratification and re-election as a Director, with the category of Independent Director.

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