

## Engagement policy under the Shareholder Rights Directive II

Pursuant to the Shareholders' Rights Directive II ("SRD II"), Mapfre MSV Life plc is required to develop an engagement policy describing how it incorporates engagement into its investment strategies.

Alternatively, Mapfre MSV Life plc is entitled to publicly disclose, on its website or by way of other means accessible online, a clear and reasoned explanation why it has elected not to do so.

Mapfre MSV Life plc has elected not to develop an engagement policy for the following reasons:

1. Investments in listed shares are generally performed via external, independent and duly qualified investment managers who are authorized to manage the respective mandates on a discretionary basis within the applicable investment policies and restrictions set according to the profile and duration of liabilities of Mapfre MSV plc;
2. The investment managers are best placed to act in the best interest of the respective mandates. The exercise of the voting rights is generally not explicitly delegated to the investment managers. A different agreement may be reached with each one of the investment managers on a case by case basis.
3. Decision on whether attending a shareholders meeting or not (and how to cast the relevant vote) remains at the discretion of Mapfre MSV Life plc. Mapfre MSV Life plc has decided to opt-out from receiving the shareholder meetings notifications and any related communications from the issuer of the listed shares managed by the external investment managers. The opt-out of any such right may at any time be withdrawn by Mapfre MSV life plc.