



**linea directa**

**REPORTS AND PROPOSALS OF THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE OF LINEA DIRECTA ASEGURADORA**

IN ACCORDANCE WITH THE PROVISIONS OF SECTIONS 4 AND 6 OF ARTICLE 529 DECIES OF THE CAPITAL COMPANIES ACT, IN RELATION TO ITEM SIX OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING 2025

**I. REPORT PRESENTED BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE, FOR THE PURPOSES PROVIDED FOR IN ARTICLE 529 DECIES 6 OF THE CAPITAL COMPANIES ACT, IN RELATION TO THE PROPOSAL OF THE BOARD OF DIRECTORS FOR THE RE-ELECTION OF NON-INDEPENDENT DIRECTORS, WHICH IS SUBMITTED TO THE 2025 ORDINARY GENERAL MEETING OF SHAREHOLDERS**

## **1. PURPOSE**

This report is prepared by the Appointments, Remuneration and Corporate Governance Committee (hereinafter, "**CNRGC**") in compliance with the provisions of article 529 decies 6 of the Capital Companies Act and its purpose is to inform the proposals for **the re-election of non-independent** directors of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (hereinafter, "**Línea Directa Aseguradora**" or the "**Company**") that are submitted for approval by the 2025 Ordinary General Shareholders' Meeting.

## **2. REPORT**

### **1. Re-election of Mr Alfonso Botín-Sanz de Sautuola y Naveda as external proprietary director.**

The CNRGC believes that the professional career of Mr Alfonso Botín-Sanz de Sautuola y Naveda, both in the financial and banking sector, as well as at Línea Directa Aseguradora itself, indisputably demonstrate the value of his presence on the Company's Board of Directors.

Until 1995 he worked at Salomón Brothers, Corporate Finance and M&A and later managed various executive areas of Bankinter, S.A. within the Business Banking Division, also creating the Venture Capital Division. He is currently Executive Vice-Chairman of the Board and Chairman of the Executive Committee of Bankinter S.A.

He has served as a director at Línea Directa Aseguradora since 1998, serving as Chairman of the Board since 2005 and becoming non-executive Chairman in 2021. The excellent performance of his duties as Chairman of the Company has been confirmed by the members of the Board themselves, in their responses to each of the assessments carried out annually on the governing bodies and their key roles. His in-depth technical and business knowledge of the Spanish insurance sector, of the culture and progression of Línea Directa Aseguradora over the years and his outstanding performance in his capacity as non-executive Chairman, to which he dedicates the essential preparation and time, attending all sessions over the past 4 years, are particularly noteworthy aspects that ensure that his contributions are essential at the meetings of the Board and its Committees.

Likewise, his noteworthy presence in the Company's shareholding structure, through CARTIVAL, S.A., demonstrates his strong commitment to Línea Directa Aseguradora and its confidence in the good present condition and future performance of the Company, as well as offering the stability and security that is highly appreciated by investors, shareholders and the rest of the Company's stakeholders.

Furthermore, pursuant to the provisions of Article 38 of Law 20/2015 on the Regulation, Supervision and Solvency of Insurance and Reinsurance Companies, the Company's Fitness and Good Repute Policy and Article 42 of Directive 2009/138/EC of the European

Parliament and of the Council, of 25 November 2009, on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and its implementing regulations (hereinafter, "the regulations applicable to insurance and reinsurance companies")), it is hereby confirmed that Mr Botín satisfies the requirements of good repute, fitness, suitability, solvency, competence, experience, qualification, training, availability and commitment to his function, and that he is not affected, directly or indirectly, by any incompatibility, prohibition, conflict or opposition of interests with the corporate interest.

In light of the foregoing, the CNRGC has agreed to submit its report in favour of the re-election of Mr Alfonso Botín-Sanz de Sautuola y Naveda to the Board of Directors, with the status of proprietary external director, for the statutory period of four years, on behalf of the significant shareholder, CARTIVAL, S.A.

## **2. Re-election of Mr. Fernando Masaveu Herrero as external proprietary director.**

Mr Fernando Masaveu's legal training and his economic experience as a manager and owner of companies and entities from a very wide range of sectors are the pillars of a consolidated business career that offers fundamental value to the composition of the Company's Board.

A graduate of Law from the University of Navarre, he has extensive executive experience and has served on the board in a variety of sectors of activity, including but not limited to energy, finance, industry, cement and real estate. He is the Chairman of the Group headed by Corporación Masaveu, S.A., through which he holds a significant stake of more than 5% in Línea Directa Aseguradora. At this Group, the positions he hold include the position of Chairman, member of the Board and administrator of different national and international companies.

He is also a director of Bankinter, S.A. and sits on the Executive Committee and the Remuneration Committee. He is a member of the General Supervisory Board of Energías de Portugal, S.A., a member of its Corporate Governance and Sustainability Committee and a member of its Remuneration Committee; he also sits on the board of EDP España, S.A.

His availability and dedication to his duties as a director at Línea Directa Aseguradora, with a 100% attendance rate at Board meetings and his valuable contributions to the deliberations at the meetings, complete the guarantee of his strong commitment to the Company and his great value as a member of its Board.

The Committee has also found that he satisfies the requirements set out in the regulations applicable to insurance and reinsurance companies on account of his good repute, fitness, solvency, competence, experience, qualifications, training, availability and commitment to the duties of the position. In addition, it has found that he is not affected, directly or indirectly, by any incompatibility, prohibition, conflict or opposition provided for in general provisions or in the corporate governance system in place at the Company.

In view of the above, the CNRGC has agreed to submit to the Board of Directors its report in favour of the re-election of Mr. Fernando Masaveu Herrero, with the status of



**linea directa**

external proprietary director, for the statutory period of four years, on behalf of the significant shareholder CORPORACIÓN MASAVEU, S.A.

Madrid, February 25, 2025



## II. PROPOSAL MADE BY THE APPOINTMENT, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE, AS INDICATED IN ARTICLE 529 DECIES 4 OF THE CAPITAL ENTERPRISES LAW, IN RELATION TO THE APPOINTMENT AND RE-ELECTION OF INDEPENDENT DIRECTORS

### 1. PURPOSE

This report has been prepared pursuant to the provisions of Article 529 decies 4 of the Capital Enterprises Law and is intended to justify the **proposed appointment of independent directors** and the proposed **re-election of independent directors** of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (the "**Company**") submitted for approval at the 2025 Ordinary General Shareholders' Meeting.

### 2. JUSTIFICATION OF THE PROPOSALS FOR THE APPOINTMENT OF INDEPENDENT DIRECTORS

#### 2.1. Background

The Appointments, Remuneration and Corporate Governance Committee (the "**CNRGC**") has taken into account the following aspects to propose the appointment of two new independent directors:

- i. The results of the most recent assessment of the Board of Directors, based on which the members of the Board considered it appropriate to expand the size of the Board, with candidates whose profile responded to the skills least present in the skills matrix.
- ii. The most recent skills matrix in relation to the Board of Directors reflected the need to recruit individuals with experience in the new trends in the insurance sector at an international level, as well as knowledge of digital marketing, cybersecurity and information and communication technologies (ICT) applied to the commercial field in the insurance industry.
- iii. The selection criteria set by the Committee, in accordance with the Selection Policy for Línea Directa Aseguradora's directors, include:
  - Education and executive professional experience at technology companies, in particular in the insurance industry. International vision will be valued, as well as skills in the fields of technological or digital marketing, innovation in digital products, team management and talent retention, as well as knowledge of the investment market.
  - People of recognised prestige, reliability, skills, experience, qualification, availability and commitment to their duties.
  - Upstanding professionals whose conduct and professional background are aligned with the group's mission, vision and values.

- Independent directors must have additional qualities that increase the diversity of the Board of Directors, both in terms of structure and the expertise and experience of the directors, to help enrich the debate and bring specialist knowledge to the different Board committees.

Boyden Executive Search, an external and independent firm with expertise in the field, collaborated with the CNRGC to analyse the suitability of the candidates, pursuant to the selection criteria indicated and certifying the suitability of the selection process pursued in line with the applicable regulations and best practices.

## **2.2. Proposal for the appointment of Mr. Iñaki Berenguer Mediavilla as an independent external director**

Bearing in mind the above, the Appointment, Remuneration and Corporate Governance Committee has positively appraised the professional career of Mr Iñaki Berenguer Mediavilla, whose *full CV* is attached as **Appendix No. 1**, which demonstrates his skills, merits and capacity, as well as his fulfilment of the remaining pre-established requirements, to propose his appointment as an independent external director to the General Shareholders' Meeting.

In particular, the Committee noted that Mr Berenguer brings proven experience of success to the Board, both in technological investment and in entrepreneurship in the field of new technologies (ICT). These achievements in the field of technology, both in Spain and abroad, as well as his excellent academic profile, with a degree in Telecommunications Engineering, a master's degree and PhD from the University of Cambridge (UK), MBA from MIT (Cambridge, MA) and Fulbright Scholar at Columbia (NY) – provide a different approach, introducing a particularly interesting angle to address Línea Directa's ongoing projects.

In addition, he has a great knowledge of the insurance sector at an international level. It is worth noting that in 2016, he constituted and launched CoverWallet in the United States, a company that operated in the online insurance sector and was acquired four years after its constitution by AON.

His career also accredits his knowledge in Artificial Intelligence (AI), digital transformation and new disruptive technologies, especially in areas such as Analytics and Big Data. He is currently non-executive Chairman at iPronics Programmable Photonics, active in the field of Artificial Intelligence infrastructure and Managing Partner LifeX Ventures, with a focus on investing in companies involved in the cross-section between AI and science based on sustainability criteria.

Finally, the Committee has also found that he satisfies the requirements demanded in the regulations applicable to insurance and reinsurance companies on account of his good repute, fitness, solvency, competence, experience, qualifications, training, availability and commitment to the duties of the position. In addition, it has found that he is not affected, directly or indirectly, by any incompatibility, prohibition, conflict or opposition provided for in general provisions or in the corporate governance system in place at the Company.

In view of the above, the proposed resolution that this Committee submits to the General Shareholders' Meeting on 10 April 2025 is as follows:

"To appoint, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Mr. Iñaki Berenguer Mediavilla as a member of the Board of Directors of Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros, with the status of independent external director, for the statutory period of four years."

### **2.3. Proposal for the appointment of Ms. Marina Specht Blum as an independent external director**

The CNRGC has positively appraised the professional experience of Ms Marina Specht Blum, whose *full CV* is attached as **Appendix No. 2**, which demonstrates her skills, merits and capacity, as well as compliance with the other pre-established requirements, to propose her appointment as an independent non-executive director to the General Shareholders' Meeting.

Particularly noteworthy is Ms. Specht's experience in the field of business strategy, digital marketing and insurance activity at the global executive level, as well as sustainability and digital transformation. Also in the insurance sector at an international level, as she has had a long professional career as a Global Client Partner of Zurich and as an advisor from the point of view of digital marketing for companies such as Mapfre.

She is currently Non-Executive Chair of McCann Worldgroup Europe, where she previously held the responsibility of CEO for 4 years. She is also a non-executive member of the Board at CEOE and a trustee of NGOs including Save the Children, where she is a member of the Audit Committee.

Her executive experience as a director and CEO at different Spanish and foreign companies pay testament to her ability to analyse the financial and non-financial information of listed and unlisted global companies. She also specialises in digital transformation and in commerce and marketing, in the insurance sector at an international level, confirming that she is a good fit as regards the main skills sought by the Board of Directors at Línea Directa.

Finally, the Committee has also found that he satisfies the requirements demanded in the regulations applicable to insurance and reinsurance companies on account of her good repute, fitness, solvency, competence, experience, qualifications, training, availability and commitment to the duties of the position. In addition, it has found that she is not affected, directly or indirectly, by any incompatibility, prohibition, conflict or opposition provided for in general provisions or in the corporate governance system in place at the Company.

In view of the above, the proposed resolution that this Committee submits to the General Shareholders' Meeting on 10 April 2025 is as follows:

"Appoint, at the proposal of the Appointment, Remuneration and Corporate Governance Committee, Ms Marina Specht Blum as a member of the Board of Directors at Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros, with the status of non-executive director, for the statutory period of four years."

### **3. JUSTIFICATION OF PROPOSALS FOR THE RE-ELECTION OF INDEPENDENT DIRECTORS**

### **3.1. Proposal for the re-election of Mr. John de Zulueta Greenebaum as an independent external director**

The Appointment, Remuneration and Corporate Governance Committee has noted Mr De Zulueta's excellent performance as Chairman of the Company's CNRGC over the past four years, with an emphasis on his dedication and rigour, ensuring the correct functioning of the Committee.

This Committee also considers that his knowledge and experience in the insurance sector, as well as his extensive career in business and finance, is fully in line with the skills matrix of the Board and guarantees much-needed contributions to Board deliberations.

Specifically, Don John de Zulueta has a degree in Contemporary History from Stanford University (California) and an MBA with honors from Columbia University in New York.

His long professional career includes time as a consultant at The Boston Consulting Group in San Francisco, as well as his time as Chairman and CEO of PepsiCo in Barcelona, Chairman of Cadbury Schweppes Spain, Vice-chairman of Schweppes in Southern Europe and CEO of Schweppes S.A. Additionally, he was Chairman of Círculo de Empresarios (Business Circle) from 2018 to 2021.

He was likewise a director of Bankinter S.A. from 2001 to 2015, and is currently vice-chairman and trustee of the Board of Trustees of the Bankinter Foundation and a trustee of Fundación Caser, Fundación Amigos de la Biblioteca Nacional de España, Fundación SiFu and Fundación Gadea Ciencia.

H.M. the King of Spain has awarded him the Grand Cross of the Order of Civil Merit.

As for his experience in the insurance sector, for 14 years, he was CEO of the Sanitas Group (Bupa Group) in Spain, a group he chaired from 2005 to 2009, and between 2010 and 2012 he chaired USP Hospitales. He is currently a Founding Partner of Point Lobos, a healthcare consultancy.

Thus, when preparing this proposal for his re-election, the Committee has taken into consideration the suitability of Mr De Zulueta's professional profile to the specific nature of the business undertaken by the Company and his ability to provide the necessary attention to his duties.

Thus, pursuant to the provisions of the regulations applicable to insurance and reinsurance companies, the Committee has found that Mr John de Zulueta Greenebaum, who has been performing his duties as director of the Company since 14 January 2015, meets the requirements of good repute, suitability, solvency, competence, experience, qualification, training, availability and commitment to his function, and that he does not, directly or indirectly, incur any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate purpose provided for in general provisions or in the internal regulations.

Consequently, the proposed resolution submitted to the General Shareholders' Meeting on 10 April 2025 is as follows:

"Re-elect, at the proposal of the Appointment, Remuneration and Corporate Governance Committee, Mr John de Zulueta Greenebaum as a member of the Board of Directors at Línea Directa Aseguradora, S.A., Compañía de Seguros y



Reaseguros, with the status of independent external director, for the statutory period of four years".

### **3.2. Proposal for the re-election of Ms. Ana María Plaza Arregui as an independent external director**

The CNRGC has highly valued Ms. Plaza's in-depth knowledge of all matters related to the review of financial and non-financial information, risk identification and internal control systems, regulatory compliance and relations with external and internal auditors, as well as her excellent performance as Chair of the Company's Audit Committee over the last four years.

Ms. Ana Plaza has a degree in Economics and Business Administration (Business branch) from the University of Cordoba. She has also studied Geography and History at the University of Cordoba and the UNED. She has completed the Program for Management Development at the IESE, Global Leadership and Public Policy for the 21st Century at HARVARD Kennedy School, the Digital Business Senior Management Program at The Valley Digital Business School, and ESADE's Training Programme for Directors and Corporate Governance.

She has been a director at Grupo Renault Spain, Managing Director of IMMUNE Coding Institute, General Director of CEOE (Spanish Confederation of Business Organisations), director of Isolux, Financial Director of Microsoft Ibérica, CFO (Chief Financial Officer) and Director of Investor Relations at Telvent, auditor in Internal Audit and Consolidation at Abengoa and Account Auditor at PWC. She has also served as a member of the Board of Trustees at Loyola University Andalusia, a director and Chairwoman of the Audit, Risk and Compliance Committee at the Spanish Association Against Cancer and a member of the Advisory Board of the Bankinter Innovation Foundation.

Currently, she is a director and member of the Audit Committee of Corporación Financiera Alba, S.A., director and president of the Audit Committee of Globalvía Infraestructuras, S.A. and director and member of the Audit Committee of Grenergy Renovables, S.A. She is also a member of the Advisory Board of Ackermann International and the ESADE Corporate Governance Centre.

Her excellent performance as Chair of the Company's Audit and Compliance Committee over the past four years has been a prominent issue in all the Board's annual evaluation processes, ensuring strict compliance with the powers attributed to the Committee and the proper internal functioning of the body.

Therefore, in accordance with the provisions of the regulations applicable to insurance and reinsurance companies, the Commission has verified that Ms. Ana Plaza, who first assumed her duties as Board Member at the Company on 18 March 2021, meets the requirements of good repute, suitability, solvency, competence, experience, qualification, training, availability and commitment to his function, and that he does not, directly or indirectly, incur any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate purpose provided for in general provisions or in the internal regulations.

Consequently, the proposed resolution submitted to the General Shareholders' Meeting on 10 April 2025 is as follows:

"Re-elect, at the proposal of the Appointment, Remuneration and Corporate Governance Committee, Ms Ana María Plaza Arregui as a member of the Board

of Directors at Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros, with the status of non-executive director, for the statutory period of four years."

### **3.3. Proposed re-election of Ms Rita Estévez Luaña as an independent external director**

Rita Estévez holds a degree in Economics and Business and a degree in Law from the Comillas Pontifical University ICADE and has completed the Advanced Management Program (AMP) at the IESE Business School and ESADE's Training Programme for Directors and Corporate Governance and its ESG programme for directors.

With almost 30 years of experience as a senior executive in multinational organisations, she has experience in the insurance sector since for more than 6 years she was Managing Director in Spain of GE Financial Insurance. She has also been CEO and President of Experian Tech, for Spain and Portugal, President of the Board of Experian Credit Bureau, President of the Association of Spanish Companies Against Fraud and COO & Head of Technology and Strategy for Europe and Asia of Deutsche Bank PBC.

Rita also has extensive experience on boards of directors. She has been a proprietary director in subsidiaries of Deutsche Bank and, for three years, Independent Director of Telefónica Consumer Finance, chairing the Audit and Risk Committee and serving as a member of the Board of Mutua de Propietarios.

She is currently a member of the Board, member of the Technology, Innovation and Information Security Committee and the Audit and Compliance Committee at Mora Banc Grup, S.A. as well as being an independent board member at its subsidiary Tressis and an independent member of the Board and member of the Audit and Appointment Committee at Zegona Communications. Rita is also an advisor to the Board of Clarel Beauty.

Her contributions as a member of the Company's CNRGC over the past 4 years have been highly valued and provided a comprehensive and detailed view of the aspects considered by this Committee, in particular as regards the monitoring of the main corporate governance issues and the supervision and monitoring of the Company's sustainability strategy.

With this in mind, pursuant to the provisions of the regulations applicable to insurance and reinsurance companies, the Committee has found that Rita Estévez, who first assumed her duties as Board Member at the Company on 15 April 2021, meets the requirements of good repute, suitability, solvency, competence, experience, qualification, training, availability and commitment to his function, and that he does not, directly or indirectly, incur any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate purpose provided for in general provisions or in the internal regulations.

Consequently, the proposed resolution submitted to the General Shareholders' Meeting on 10 April 2025 is as follows:

"Re-elect, at the proposal of the Appointment, Remuneration and Corporate Governance Committee, Ms Rita Estévez Luaña as a member of the Board of Directors at Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros, with the status of non-executive director, for the statutory period of four years."



**linea directa**

Madrid, February 25, 2025

**Annex 1***Curriculum Vitae* of Mr. Iñaki Berenguer Mediavilla

## Training:

- Telecommunications Engineer, Master and PhD from the University of Cambridge (UK) (2001- 2005)
- Fulbright Scholar at Columbia (NYC) (2002-2004)
- MBA from the Massachusetts Institute of Technology MIT (2007-2009)

## Professional experience:

- Currently, he is a Managing Partner at the venture capital fund LifeX Ventures and non-executive President of iPronics Programmable Photonics which offers services in AI infrastructure.
- He is also an advisory director at the Rafael del Pino Foundation, Chairman of the Iñaki Berenguer Foundation and visiting professor at MIT.
- In 2016 he incorporated and launched the company CoverWallet in the USA, which operates in the online insurance sector and was acquired 4 years later by the North American insurance giant AON.
- In 2013 he founded Klink Inc., in the telecommunications and technology sector, which was acquired 3 years later by Thinkingphones.
- He previously held senior positions at HP, Intel, Microsoft and McKinsey.

## Relevant skills (considering the CNRGC selection criteria report and the skills matrix of the Board at Línea Directa Aseguradora):

- International Insurance Sector
- Digital marketing, sales and innovation of digital products
- Artificial intelligence
- Business strategy, business valuation and investment analysis
- Risk analysis, management and supervision
- Analysis of financial and non-financial information

**Annex 2**

## CV of Marina Specht Blum

## Training:

- Bachelor of Communication Degree and International Journalism (Newcastle University)
- Executive Programme "Leading Digital Business Transformation" (IMD, Lausanne) (2017)
- Programme for Future Board Members "Women to Watch" (PWC) (2018)
- Executive Program on Sustainability for CEOs and Directors (IE University) (2022)
- Executive Programme "Applied Generative AI for Digital Transformation" (MIT) (2024)
- "NEDs and Boards in the Digital Age" Executive Programme (ISDI) (2024)

## Professional experience:

- She is currently Chairwoman (non-executive) of McCann Worldgroup Europe, non-executive member of the Board at CEOE and Save the Children and a member of the Board of Directors at Adigital.
- She was CEO at McCann Worldgroup Spain (2020-2024) for 4 years.
- Previously, she was Global Client Partner (ZURICH Insurance) and CEO of MRM Spain (2013-2020), Regional Director of MRM EMEA (2006 -2013) and Founder and President of Reporter (1988-2006).

## Relevant skills (considering the CNRGC selection criteria report and the skills matrix of the Board at Línea Directa Aseguradora):

- International Insurance Sector
- Digital Transformation applied to sales, marketing, digital marketing and talent management
- Corporate governance and sustainability
- Business strategy and executive leadership
- Analysis of financial and non-financial information
- Big Data