



PROSEGUR CASH, S.A.

REGULATIONS OF THE BOARD OF DIRECTORS¹

CHAPTER I

GENERAL PROVISIONS

Article 1º.- Purpose

1. The purpose of the Regulations of the Board of Directors (hereinafter, the “**Regulations**”) of PROSEGUR CASH, S.A. (hereinafter, the “**Company**”) is to establish the operating principles for the activities of said body, the basic rules for the organisation and functioning thereof and the rules of conduct for the members thereof.
2. For the purpose of these Regulations, the Prosegur Cash Group (hereinafter, the “**Group**”) shall be deemed to be comprised of the Company, as the parent company, and by the subsidiary companies thereof, in accordance with the provisions of Article 42 of the Code of Commerce, without prejudice to the fact that all of the companies of the Group, in turn, also form part of the group of which Prosegur Compañía de Seguridad, S.A. is the parent company (hereinafter, the “**Prosegur Group**”).
3. The rules of conduct established in these Regulations for Board Members shall be applicable to the senior managers of the Company, to the extent that they are compatible with the functions and office thereof.

Article 2º.- Interpretation

These Regulations shall be interpreted in accordance with applicable law, the Articles of Association and in accordance with the principles and recommendations regarding good

¹ THE AMENDMENTS MADE TO THE REGULATIONS OF THE BOARD OF DIRECTORS AS OF 2 JUNE 2021 ARE UNDERLINED IN THIS TEXT FOR BETTER IDENTIFICATION (ADDITION OF ARTICLE 8(5BIS)).

governance for listed companies that are issued by the Government and fundamentally in accordance with the spirit and purpose thereof.

Article 3º.- Modification

1. These Regulations may only be modified at the motion of the Chairman of the Board of Directors, of three Board Members or of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, that must accompany their proposal with a report that justifies said modifications.
2. The modification proposals that are not presented by the Sustainability, Corporate Governance, Appointments and Remuneration Committee must be reported on by the said Committee.
3. The text of the proposal, the report of the authors thereof that justifies said modifications and, as the case may be, the report of the Sustainability, Corporate Governance, Appointments and Remuneration Committee must be attached to the notification of the meeting of the Board of Directors that is to decide upon said modifications.
4. The notification of the meeting must be issued at least seven days beforehand, except when, for reasons of urgency, the meeting is required to be called within a shorter period of time, however said notice period shall never be less than three days.
5. For the valid modification of the Regulations, said modification must be ratified by a majority of two thirds of the Board Members that are either present or duly represented at the meeting.

Article 4º.- Dissemination and registration

1. The Board Members and all senior management must understand, comply with and ensure due compliance with these Regulations. Accordingly, the Secretary of the Board of Directors shall provide all of the foregoing with a copy of these Regulations.
2. These Regulations and any subsequent modifications thereof shall be provided to the General Shareholders Meeting, shall be notified to the Spanish Securities and Exchange Commission and shall be registered at the Companies Register, in accordance with applicable law.
3. The current version of these Regulations, from time to time, shall be available on the corporate web page of the Company and at the registered office thereof, thereby ensuring the broad dissemination thereof among the shareholders and the general investor public.

CHAPTER II
MISSION OF THE BOARD OF DIRECTORS

Article 5°.- General supervisory function

1. The Board of Directors is, in accordance with applicable law and the terms of the Articles of Association, the body responsible for the administration and representation of the Company, and is authorised, as a result thereof, to carry out, within the scope of the corporate activities defined in the Articles of Association, the commercial acts and legal business necessary for the carrying out of the corporate activities, with the exception of the acts and activities reserved at law or pursuant to the Articles of Association for the General Shareholders Meeting.
2. The policy of the Board of Directors is to delegate the ordinary management of the Company upon the executive bodies and upon the management board and to concentrate its activities in the general supervisory functions thereof.
3. The powers that are reserved, either at law or pursuant to the Articles of Association, for the direct knowledge of the Board of Directors may not be delegated, including any other powers that are necessary for the diligent exercise of the general supervisory functions thereof.
4. For the foregoing purposes, the Board of Directors undertakes, in particular, to directly exercise the following powers:
 - a) The supervision of the effective functioning of the Committees that have been established and of the actions of the delegated bodies and of the managers that the Board has designated.
 - b) The determination of the general policies and strategies of the Company and, in particular:
 - (i) the strategic or business plan, as well as the management targets and annual budgets;
 - (ii) the investments and financing policies;
 - (iii) the corporate governance policy of the Company and of the group of which the Company is the parent company;
 - (iv) the corporate social responsibility policy;
 - (v) the remunerations policy and the policy for the evaluation of the performance of senior managers;
 - (vi) the policy regarding treasury stock and, in particular, the limits thereof;

- (vii) the dividends policy;
 - (viii) the determination of the tax strategy of the Company; and
 - (ix) the risk management and control policy, including tax risks, as well as the supervision of the internal information and control systems.
- c) The authorisation or waiver of the obligations regarding the duty of diligence and loyalty in accordance with the provisions of Section 230 of the Spanish Companies Act.
 - d) The organisation and functioning of the Board of Directors.
 - e) The drafting of the annual accounts and the presentation thereof at the General Shareholders Meeting.
 - f) The drafting of any type of report that is required, at law, to be provided by the governing body, provided that the operation the subject of the report is not able to be delegated.
 - g) The appointment and removal of the Managing Directors of the Company, as well as the establishment of the terms and conditions of the contracts thereof.
 - h) The appointment and removal of the managers that report directly to the Board of Directors or of any of the Board Members themselves, as well as the establishment of the basic terms and conditions of their contracts, including their remuneration.
 - i) The decisions in relation to the remuneration of the Board Members, within the framework of the terms of the Articles of Association and of the remuneration policy approved by the General Shareholders Meeting.
 - j) The calling of the General Shareholders Meeting and the drafting of the agenda to the meeting and the resolution proposals.
 - k) The powers that the General Shareholders Meeting has delegated upon the Board of Directors, unless expressly authorised by the General Shareholders Meeting to sub-delegate said powers.
 - l) The organisation and functioning of the Board of Directors and, in particular, the approval and modification of these Regulations.
 - m) The approval of the financial and non-financial reporting that, as a listed company, must be periodically made public by the Company.
 - n) The approval of the investments or operations of any type whatsoever that, by reason of the significant value or the special characteristics thereof,

constitute strategic investments or operations or are subject to special tax risks, unless the approval thereof corresponds to the General Shareholders Meeting.

- o) The approval of the creation or acquisition of shareholdings in special purpose entities or companies registered in countries or territories considered to be tax havens, as well as any other transactions or operations of an analogous nature that, by reason of the complexity thereof, may limit the transparency of the Company and its Group.
 - p) The approval, subject to the prior report of the Audit Committee, of the operations that the Company or the companies of its group carry out with Board Members, with shareholders who hold 10% or more of the voting rights or are represented on the Board of Directors of the Company or of any other persons who must be considered related parties in accordance with the International Accounting Standards in the terms of Chapter VII bis of the Spanish Companies Act (“related party transactions”), provided that such approval does not correspond to the General Shareholders Meeting in the terms and conditions established in these Regulations.
 - q) The supervision of the compliance by the Company’s and the Group’s strategy and activity with the principles of sustainable development from an environmental, social and corporate governance standpoint, as well as the commitment to the Sustainable Development Goals (SDG) promoted by the United Nations.
 - r) All other decisions that are specifically provided for under these Regulations.
5. Notwithstanding the foregoing, in case of duly justified emergency and wherever permitted by the law, the decisions that relate to the previous matters may be adopted by the bodies or delegated persons, which must be ratified at the first Board of Directors that is held after the adoption of the decision.

Article 6º.- Operating principles

- 1. The Board of Directors shall perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position and shall be guided by the best interests of the Company, understood as the establishment of a profitable and sustainable long-term business, that promotes the continuity thereof and that maximises the value of the Company.
- 2. In application of the foregoing criteria, the Board of Directors shall determine and shall review the corporate and financial strategies of the Company in accordance with the following indications:

- a) The adoption of new investment projects must be based upon obtaining an adequate return in relation to the cost of capital of the Company.
 - b) The discretionary cash that is not necessary for new investment projects or to maintain the financial strength of the Company must be distributed among the shareholders.
3. Within the corporate organisation context, the Board of Directors shall adopt the necessary measures in order to ensure:
- a) that the management board of the Company pursues the creation of value for shareholders and has the correct incentive systems in order to do so;
 - b) that the management board of the Company is subject to the effective supervision of the Board of Directors;
 - c) that no person or reduced group of persons has any decision-making powers that are not subject to checks and balances;
 - d) that no shareholder receives preferential treatment in relation to the rest; and
 - e) that the relationships with shareholders and stakeholders of the Company are subject to the principles of due compliance with applicable law, the regulations that govern the Company, and the uses and good practices of securities markets.

Article 7º.- Other interests

In pursuing the corporate interests, in addition to abiding by applicable regulations and carrying out practices based upon principles of good faith, ethics and respect for commonly accepted customs and good practices, the Board of Directors shall strive to reconcile its own interests with, as applicable, the legitimate interests of its employees, suppliers, customers and any other stakeholders that may be affected thereby, by also taking into consideration the impact of its activities on the broader community and the natural environment.

CHAPTER III **COMPOSITION OF THE BOARD OF DIRECTORS**

Article 8º.- Qualitative composition

1. The Board Members of the Company shall be classified into executive and nonexecutive or external members and, within the category of non-executive or external members, they may be Proprietary Directors, Independent Directors or

other External Directors, and all of the foregoing in accordance with the provisions of applicable law.

2. The Board of Directors, in the exercise of its powers to present proposals to the General Shareholders Meeting and its co-option rights for filling any vacancies, shall ensure that in the composition of the Board the External Directors constitute a significant majority of the Board of Directors and that the number of Executive Board Members thereof represents the minimum number necessary, taking into account the complexity of the Group and the shareholding percentage of the Executive Board Members in the share capital of the Company.
3. The Board of Directors shall use its best endeavours to ensure that the number of Independent Directors represents, at least, a third of the total Board Members.
4. In order to establish a reasonable balance between the Proprietary Directors and the other Non-Executive Board Members, the Board of Directors shall take into account the property structure of the Company, such that the percentage of Proprietary Directors in relation to the total Non-Executive Board Members does not exceed the proportion that exists between the share capital of the Company that is represented by said Board Members and the rest of the share capital, without prejudice to the cases in which it may be necessary to relax said criteria.
5. The category of each Board Member shall be explained by the Board of Directors before the General Shareholders Meeting that must carry out or ratify the appointment thereof. Furthermore, said category shall be reviewed annually by the Board of Directors, after the prior verification by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and all of the foregoing shall be included in the annual corporate governance report.

5bis.- Those persons who are members of more than five (5) boards of directors of other companies other than Prosegur Cash, S.A. and the companies of its Group or of Prosegur Compañía de Seguridad, S.A. and the companies of its Group, may not be appointed to the Board of Directors of the Company.

For these purposes, a) the boards of directors of the companies belonging to the same Group will be counted as one board; and b) those boards of asset-holding companies or of companies that are vehicles for or supplement the professional activity of the director, or that of his/her spouse, or spousal equivalent or closest relatives, shall not be counted.

Exceptionally, and for duly justified reasons, the Board of Directors may release the Board Member from this prohibition.

6. The provisions of this article shall be applicable without prejudice to the right of proportional representation that is legally recognised in favour of the shareholders and of the competencies and powers of the General Shareholders Meeting.

Article 9º.- Quantitative composition

1. The Board of Directors shall be formed by the number of Board Members that is determined by the General Shareholders Meeting within the limits established by the Articles of Association of the Company.
2. The Board of Directors shall propose to the General Shareholders Meeting the number of Board Members that, in accordance with the circumstances of the Company, is most appropriate in order to ensure the necessary representativeness and the effective functioning of the Board. The proposed number shall not, in any event whatsoever, exceed that of fifteen Board Members.

CHAPTER IV **STRUCTURE OF THE BOARD OF DIRECTORS**

Article 10º.- The Chairman of the Board of Directors

1. The Board of Directors, after the prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, shall elect, from among its members, a Chairman of the Board of Directors.
2. The Chairman of the Board of Directors is the highest representative of the Company and has overall responsibility for the management of the Board of Directors and for the effective functioning thereof.
3. In addition to the powers that are correspond thereto at law, pursuant to the Articles of Association, the Regulations of the General Shareholders Meeting and under these Regulations, the Chairman shall also exercise the following powers:
 - a) To preside the General Shareholders Meeting and to manage and control the discussions and deliberations thereof.
 - b) To call and preside the meetings of the Board of Directors, in the form established under the Articles of Association and under these Regulations, and to determine the agenda to the meetings.
 - c) To prepare and submit to the Board of Directors a schedule of dates and matters to be dealt with.
 - d) To supervise, with the collaboration of the Secretary of the Board of Directors, that the Board Members receive, beforehand, the sufficient

information in order to deliberate on the points included in the agenda to the meeting.

- e) To manage the discussions and deliberations of the Board of Directors, and to stimulate the debate and the active involvement of the Board Members during the meetings, safeguarding the decision-making freedom thereof, and ensuring that sufficient time is dedicated to discuss the strategic issues.
 - f) To present to the Board of Directors the proposals that he considers appropriate for the good management of the Company and, in particular, the proposals that correspond to the functioning of the Board of Directors and other bodies of the Company, as well as to propose the designation of the internal positions within the Board of Directors.
 - g) To establish and review the introductory processes and the processes for the updating of the knowledge of Board Members when required.
4. Ordinarily, the Chairman shall be responsible for calling the Board of Directors, for drafting the agenda to the meeting and for controlling the debates thereof. The Chairman, however, must call the Board of Directors, in relation to the applicable matters and issues, when requested by the Deputy Chairman, the Lead or Senior Independent Director or three or more Board Members, and furthermore must include new points to the agenda to the meeting when requested by any Board Member.
5. Furthermore, in collaboration with the Chairman of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the Chairman of the Board of Directors must organise and coordinate the periodic evaluation of the Board of Directors, its Committees, its members and the chief executive of the Company, in accordance with the provisions of these Regulations.

Article 11º.- The Deputy Chairman of the Board of Directors

- 1. The Board of Directors may elect, from among its members, and subject to a prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, one or more Deputy Chairmen that shall temporarily substitute the Chairman of the Board of Directors in the case of any vacancy, absence, illness or impossibility thereof.
- 2. The Deputy Chairman shall call the Board of Directors in the case that the Chairman has not acted upon the request thereof.
- 3. In the case that more than one Deputy Chairman of the Board of Directors exists, the Deputy Chairman that shall substitute the Chairman shall be determined pursuant to the order established at the time of the appointment thereof. In that case,

the position defined in the foregoing paragraph shall correspond to the First Deputy Chairman.

Article 12º.- The Lead or Senior Independent Director

1. The Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and with the abstention of the Executive Board Members, may appoint an Independent Director as the Lead or Senior Independent Director, and must do so when the Chairman of the Board of Directors is an Executive Board Member.
2. The Lead or Senior Independent Director shall be authorised to carry out the following activities:
 - a) To request the calling of the Board of Directors or the inclusion of new points in the agenda to the meeting of a meeting of the Board of Directors that has already been called.
 - b) To coordinate and meet with the Non-Executive Board Members and to forward to the Chairman of the Board of Directors their concerns.
 - c) To preside the Board of Directors in the absence of the Chairman and of the Deputy Chairmen, as the case may be.
 - d) To carry out contacts with investors and shareholders in order to understand their points of view for the purposes of forming an opinion regarding their concerns, in particular, in relation to the corporate governance of the Company.
 - e) To coordinate the succession plan of the Chairman of the Board of Directors.
 - f) To manage the periodic evaluation of the Chairman of the Board of Directors.

Article 13º.- The Secretary of the Board of Directors

1. The Board of Directors shall appoint, at the proposal of the Chairman of the Board of Directors and subject to a prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, a Secretary of the Board of Directors, and the same procedure must be followed for the removal thereof.
2. The Secretary of the Board of Directors does not necessarily have to be a Board Member.
3. The Secretary shall assist the Chairman in his activities and must ensure the adequate functioning of the Board of Directors, and, in particular, shall be

responsible for providing to the Board Members all necessary advisory services and information, for storing the corporate documentation, for duly recording in the Minutes Books the terms of the meeting sessions and to attest and certify as to the resolutions of the Board.

4. The Secretary shall, in any event, be responsible for the formal and material legality of the actions of the Board of Directors and shall ensure that the procedures and rules of governance are adhered to and regularly reviewed. Furthermore, the Secretary shall ensure that the actions of the Board of Directors comply with the terms of the Articles of Association, the Regulations of the General Shareholders Meeting, these Regulations and the recommendations regarding good corporate governance that the Company has decided to adopt.

Article 14°.- The Deputy Secretary of the Board of Directors

1. The Board of Directors, at the proposal of the Chairman thereof, and subject to a prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, may appoint a Deputy Secretary of the Board of Directors in order to assist the Secretary of the Board of Directors and to substitute the Secretary in the exercise of the functions thereof in the case of absence, illness or impossibility, and the same procedure must be followed for the removal thereof. The Deputy Secretary of the Board of Directors does not necessarily have to be a Board Member.
2. Unless otherwise decided by the Board of Directors, the Deputy Secretary may attend the meeting sessions thereof in order to assist the Secretary with the drafting of the Minutes of the meeting.

Article 15°.- Delegate bodies of the Board of Directors and Advisory Committees

1. Without prejudice to the powers that are individually delegated to the Chairman or any other Board Member (Managing Directors) and of the powers of the Board of Directors to create delegate committees for specific areas of activity, the Board of Directors may establish an Executive Committee with general decision-making powers.
2. Furthermore, the Board of Directors must create an Audit Committee and an Sustainability, Corporate Governance, Appointments and Remuneration Committee (or several separate committees) and may create other committees or advisory committees, with the powers that are determined by the Board of Directors.
3. The Board of Directors shall determine the number of members of each Committee and shall designate, at the proposal of the Chairman of the Board of Directors, and subject to a prior report from the Sustainability, Corporate Governance,

Appointments and Remuneration Committee, the Board Members that shall comprise said Committees.

4. The Committees shall govern their own functioning and shall meet together when called by the Chairman thereof. Except in the cases in which a different voting quorum have been specifically established, the resolutions of the Committees shall be adopted by way of the absolute majority of the present and duly represented members thereof. In the case of a draw, the Chairman of the corresponding Committee shall have a casting vote.
5. In respect of all aspects that are not specifically provided for, the operating rules established by these Regulations in relation to the Board of Directors shall be applicable, provided that they are compatible with the nature and function of the Committee.

Article 16º.- The Executive Committee

1. The Executive Committee that, as the case may be, has been established by the Board of Directors, shall be comprised of a minimum of three and a maximum of seven Board Members, at least two of whom shall be non-executives, with at least one of them being independent.
2. The adoption of the resolutions for the designation of the members of the Executive Committee shall require the favourable vote of, at least, two thirds of the members of the Board of Directors.
3. The Chairman of the Board of Directors shall act as the Chairman of the Executive Committee and the Secretary of the Board of Directors shall act as the Secretary thereof, that may be assisted by the Deputy Secretary.
4. The permanent delegation of powers by the Board of Directors in favour of the Executive Committee shall include all of the powers of the Board of Directors, with the exception of the powers that are not able to be delegated at law or pursuant to the terms of the Articles of Association, or that may not be delegated by virtue of the terms of these Regulations. Ç
5. In the cases in which, in the judgement of the Chairman or of three members of the Executive Committee, the importance of the matter so requires, the resolutions adopted by the Executive Committee shall be submitted to the plenary session of the Board of Directors for ratification. The foregoing shall also be applicable in relation to the matters that the Board of Directors has forwarded to the Executive Committee for study, however, for which the Board of Directors has reserved the final decision in respect thereof. In any other case, the resolutions adopted by the Executive Committee shall be valid and binding, without the need for any subsequent ratification by the plenary session of the Board of Directors.

6. The Executive Committee must notify the Board of Directors of the matters and decisions adopted thereby. Furthermore, the Minutes of said Committee shall be available to the members of the Board of Directors.

Article 17°.- The Audit Committee

1. The Audit Committee shall be comprised of a minimum of three and a maximum of five Non-Executive Board Members, that shall be designated by the Board of Directors, and that shall have the necessary time dedication, capacity and experience for the performance of the functions thereof. The members of the Audit Committee, and, in particular, the Chairman thereof, shall be designated taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial. The majority of the members of the Audit Committee must be Independent Directors.
2. The Board of Directors shall designate the Chairman of the Audit Committee from among the Independent Directors that form part of the Board. The Audit Committee shall appoint the Secretary thereof, without the Secretary having to be either a Board Member or a member of the Committee.
3. The position of Chairman of the Audit Committee shall be exercised for a maximum of four years, at the expiry of which the Chairman of the Audit Committee may not be re-elected until at least one year has elapsed as from the date of his removal from office, without prejudice to the continuity or re-election thereof as a member of the Committee.
4. Without prejudice to other activities for which the Audit Committee is responsible, pursuant to the Articles of Association or by virtue of delegation by the Board of Directors, the Audit Committee shall have the following basic responsibilities:
 - a) To inform the General Shareholders Meeting regarding the questions that are formulated in respect of the matters for which the Committee is competent and, in particular, regarding the result of the audit, and to explain how the audit has contributed to the integrity of the financial reporting and the function that the Committee has performed in said process.
 - b) To ensure that the financial statements which the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting legislation, and in cases where the auditor has included any qualifications in his audit report, to clearly explain to the Shareholders' Meeting, through the Chairman of the Audit Committee the Committee's opinion on their contents and scope, making available to the shareholders, at

the time of publication of the call of the Shareholders' Meeting, a summary of that opinion along with the rest of the proposals and reports.

- c) To present to the Board of Directors the proposals for the selection, appointment, re-election and substitution of the external auditor, and the Audit Committee shall be responsible for the selection process in accordance with applicable law, as well as the terms and conditions of the contracting thereof and to regularly request and obtain from the auditor information regarding the audit plan and the execution thereof, and to preserve the independence thereof in the exercise of its functions.
- d) In relation to the external auditor: (i) to examine, in the case of the resignation of the external auditor, the circumstances that have caused said resignation; (ii) to ensure that the remuneration of the external auditor for the work thereof does not compromise either the quality or the independence thereof; (iii) to supervise that the Company notifies the Spanish Securities and Exchange Commission of the change of auditor, accompanied by a declaration in relation to the existence of any potential disagreement with the outgoing auditor and, if applicable, the terms of said disagreements; (iv) to ensure that the external auditor holds an annual meeting with the plenary session of the Board of Directors in order to inform the Board Members of the work carried out and of the accounting situation of the Company and the risks applicable thereto; (v) to supervise the due compliance of the audit contract, and to ensure that the opinion regarding the annual accounts and the main terms of the audit report are clearly and precisely drafted; and (vi) to ensure that the Company and the external auditor abide by the applicable rules regarding the provision of services other than audit services, the limits regarding the concentration of the business of the auditor and, in general, all other rules regarding the independence of the auditors.
- e) To establish the relationships and contacts with the external auditor in order to receive information regarding any questions that may represent a threat to the independence thereof, for the examination of said questions by the Committee, and any other matters related to the accounts auditing procedures, and, where applicable, the authorisation of the services other than the prohibited services, in the terms provided for at law, as well as any other communications provided for under accounts audit legislation and under audit regulations. In any event, the Audit Committee must receive from the accounts auditor, on an annual basis, the declaration of the independence thereof in relation to the Company and the entities directly or indirectly related thereto, as well as the detailed and itemised information regarding the additional services of any type whatsoever that have been provided and the corresponding professional fees received from said entities by the auditor, or by the persons or entities related thereto in accordance with the provisions of applicable regulations.

- f) To issue, annually, prior to the release of the accounts audit report, a report that sets out an opinion as to whether the independence of the accounts auditor has been compromised. Said report must contain, in any event, the justified valuation of the provision of each and every one of the additional services referred to under the preceding paragraph, both individually and as a whole, other than for the legal audit and in relation to the regime of independence or the audit regulations.
- g) Supervise internal auditing particularly (i) guarantee that internal auditing is independent and efficient; (ii) propose the selection, appointment and termination of appointment of the manager of the internal audit service; (iii) propose the budget for the service; (iv) approve or propose the approval to the Board of Directors of the guidance and of the annual work plan for the internal audit and the annual activities report, ensuring that its activity is focused mainly on relevant risks (including reputational); (v) receive periodic information about its activities; and (vi) verify that senior management takes the conclusions and recommendations in its reports into account.
- h) To oversee and evaluate the preparation and presentation of mandatory financial information and submit recommendations or proposals to the administration body aimed at safeguarding integrity. In connection to this, the Committee is responsible for overseeing and evaluating the preparation and integrity of the financial and non-financial reporting as well as the systems for control and management of financial and non-financial risk in relation to the Company and the Group, including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption, and review compliance with regulations, and ensure correct delimitation of the consolidation perimeter and the correct application of accounting criteria. The Board of Directors must be duly informed.
- i) To oversee the efficacy of the Company's internal control and the risk management systems (including tax risks) and discuss any significant weaknesses of the internal control system with the account auditor which have been detected during auditing. Independence must never be compromised. Following from this, and when appropriate, the Committee must submit recommendations or proposals to the Board of Directors and indicate the follow-up time frame. In this context, it must propose the risk control and management policy to the Board of Directors. This policy must at least identify or determine: (i) the type of financial or non-financial risks (operational, technological, financial, legal, social, environmental, political and reputational risks or those related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other offbalance- sheet risks; (ii) a risk control and management model based on different levels which includes a specialized risk committee where the industry standards so establish or the Company deems appropriate;

(iii) the risk level which the Company deems to be acceptable; (iv) the measures for mitigating the impact of identified risks were they to materialize; and (v) the control and information systems used to control and manage said risks.

- j) To supervise the functioning of the risk management and control unit of the Company that is responsible for: (i) ensuring the proper functioning of the risk management and control systems and, in particular, that all of the significant risks that affect the Company are identified, managed and adequately quantified; (ii) actively participating in the drafting of the risk strategy and the important decisions regarding the management thereof; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.
- k) To analyse and inform about the economic conditions, the accounting impacts and, as the case may be, the proposed exchange ratio for the structural and corporate modification operations that are to be carried out by the Company, prior to being presented to the Board of Directors.
- l) To inform the Board of Directors, beforehand, regarding all of the matters provided for at law and under the Articles of Association, and, in particular, regarding: (i) the financial reporting that the Company must periodically make public; and (ii) the creation or acquisition of shareholdings in special purpose entities or companies with their registered office situated in countries or territories considered to be tax havens.
- m) To review the share issue prospectuses and any other relevant information that must be provided by the Board of Directors to the markets and the regulatory bodies thereof.
- n) To establish and supervise a system that enables employees and other individuals related to the Company such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential importance, including any financial and accounting irregularities, or any other kind, related to the Company that are detected within the Company or its Group. That mechanism must guarantee confidentiality and in any case establish cases in which communications may be made anonymously, respecting the rights of the accuser and the accused.
- o) The Audit Committee must receive information and, when appropriate, generate a report about all the actions and decisions made by the Regulatory Compliance Division when performing its duties, and in particular, pursuant to the Company's internal code of conduct in matters relating to the Securities Market.

- p) To supervise the application of the general policy on the reporting of financial and non-financial and corporate information and the communication with shareholders and investors, voting advisors and other interest groups. Moreover, monitor the Company's form of communication and relationship with small and medium-size shareholders.
- q) To inform about the related party transactions and, in general, about the matters provided for under Chapter IX of these Regulations.
- r) To ensure in general that internal control policies and systems established are effectively applied in practice.
- s) In relation to the framework contract between the Company and Prosegur Compañía de Seguridad, S.A. (hereinafter, the “**Framework Contract**”), to perform the following functions:
 - (i) To previously inform, in relation to the essential aspects thereof (price, term and purpose), about the related party transactions between the Company and Prosegur Compañía de Seguridad, S.A., or between any of the companies of their respective groups, the approval of which is reserved for the Board of Directors in accordance with the Framework Contract.
 - (ii) To previously inform about the aspects of the periodic public information and the annual corporate governance report of the Company that refer to the Framework Contract and to the related party transactions between the Group and the Prosegur Group.
 - (iii) To inform about the situations in which business opportunities simultaneously exist in relation to the companies of the Group and the Prosegur Group and to supervise the due compliance of the provisions of the Framework Contract regarding the matter.
 - (iv) To periodically inform about the compliance of the Framework Contract.
 - (v) To previously inform about any proposal for the modification of the Framework Contract, as well as any transaction proposals aimed at resolving the disagreements that may exist between the signatory parties thereof, by reason of the application thereof.

The provisions of paragraphs c), e) and f) of this section shall be applicable without prejudice to the terms of the accounts audit regulations.

- t) To inform, prior to its approval by the Board of Directors, on the annual corporate governance report with regard to related-party transactions and risk control and management systems.
- 5. The Audit Committee shall meet periodically depending upon the need for said meetings and, at least, four times a year.
- 6. Any member of the management board or of the staff of the Company or of the Group that has been formally requested must accordingly attend the meeting sessions of the Audit Committee and must collaborate and provide access to all of the information that is held thereby. The Audit Committee may also require the attendance of the accounts auditors at its meetings.
- 7. For the due fulfilment of its functions, the Audit Committee may receive advisory services from external professionals, in which case the provisions of Article 28 of these Regulations shall be applicable. Moreover, and in the exercise of its functions, the Audit Committee may call to its meeting sessions any employee or management staff member of the Company, and may also stipulate that said person is to attend the meeting without any other management staff member.
- 8. The Chairman of the Audit Committee must report to the Board of Directors of the matters discussed and the decisions adopted thereat, at the first meeting of the Board of Directors subsequent to the meeting of the Audit Committee. Furthermore, the Minutes of the Audit Committee shall be provided to the members of the Board of Directors.

Article 18º.- The Sustainability, Corporate Governance, Appointments and Remuneration Committee

- 1. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall be comprised of a minimum of three and a maximum of five Non-Executive Board Members designated by the Board of Directors that shall have the necessary knowledge, skills and experience in order to perform their functions. The majority of the members of the Sustainability, Corporate Governance, Appointments and Remuneration Committee must be Independent Directors.
- 2. The Board of Directors shall designate the Chairman of the Sustainability, Corporate Governance, Appointments and Remuneration Committee from among the Independent Directors that form part thereof. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall appoint the Secretary thereof, which shall not necessarily have to be either a Board Member or a member of the Committee.
- 3. Without prejudice to other activities for which the Sustainability, Corporate Governance, Appointments and Remuneration Committee is responsible, pursuant

to the Articles of Association or by virtue of delegation by the Board of Directors, the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall have the following basic responsibilities:

- a) To evaluate the skills, knowledge and experience necessary on the Board of Directors. For the foregoing purposes, the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall define the necessary functions and skills of the candidates that shall be required in order to cover any vacancy and shall evaluate the time and dedication necessary in order that the Board Members are able to effectively perform their duties, and shall verify that the Non-Executive Board Members have sufficient time availability for the correct performance of their functions.
- b) To inform the Board of Directors regarding the questions related to gender diversity and to establish a representation target for the sex that is less represented on the Board of Directors and to draft proposals regarding how to achieve said target.
- c) To present to the Board of Directors the appointment proposals regarding Independent Directors for the designation thereof by way of co-option or for the decision of the General Shareholders Meeting, as well as the proposals for the re-election or removal of said Board Members by the General Shareholders Meeting.
- d) To present the appointment proposals regarding the rest of the Board Members of the Company for the designation thereof by way of co-option or for the decision of the General Shareholders Meeting, as well as the proposals for the re-election or removal thereof by the General Shareholders Meeting.
- e) To annually verify the due compliance of the selection policy of Board Members and to inform thereof in the annual corporate governance report.
- f) To inform about the proposals for appointment and removal from office of Board Members on the Board of Directors, including the Secretary and the Deputy Secretaries and to propose to the Board of Directors the members that should form part of each one of the Committees.
- g) To examine and organise the succession of the Chairman of the Board of Directors and of the chief executive of the Company and, as the case may be, to present proposals to the Board of Directors so that said succession takes place in an ordered and diligent manner.
- h) To organise and coordinate the periodic evaluation of the Chairman of the Board of Directors and, in conjunction with the foregoing, the periodic

evaluation of the Board of Directors, of the members thereof and of the chief executive of the Company.

- i) To inform about the proposals for appointment and removal from office of senior management and to propose to the Board of Directors the basic terms and conditions of their contracts.
- j) To propose to the Board of Directors the remuneration policy for Board Members and for general directors or senior management staff that directly report to the Board of Directors, Executive Committees or Managing Directors, as well as the individual remuneration and all other contractual terms and conditions of the Executive Board Members, and to ensure the compliance thereof.
- k) To supervise due compliance with the remuneration policy established by the Company.
- l) To periodically review the remuneration policy applied to the Board Members and senior management, including the remuneration systems with, or referenced to, shares of the Company and the application thereof, through determining the weight of said systems and the performance of the Board Members, as well as to guarantee that the individual remuneration thereof is proportional to that which is paid to the rest of the Board Members and senior management of the Company.
- m) To verify the information regarding the remuneration of Board Members and senior management contained in the different corporate documents, including the annual remuneration report of Board Members.
- n) To inform about any situations of conflict of interest of the Board Members and, in general, about the aspects contained under Chapter IX of these Regulations.
- o) To ensure that any potential conflicts of interest do not prejudice the independence of the external advisory services provided, as the case may be, to the Committee.
- p) To periodically evaluate and review the Company's corporate governance system and environmental and social policy in order to ensure that they fulfil its mission of promoting social interests and take into account the legitimate interests of the other interest groups, as appropriate.
- q) To supervise the Company's environmental and social practices to ensure that they comply with the strategy and policies established, and to supervise and evaluate processes relating to the different interest groups.

- r) To review the Company's corporate responsibility policy to ensure that it aims to create value; supervise the strategy and practices with regard to corporate social responsibility and assess compliance therewith; and assess the relationship processes with stakeholders, to propose make the necessary proposals for their improvement and monitor the compliance with corporate governance rules and codes of conduct of the Company, while also ensuring that the culture is aligned with its purpose and values. It also corresponds to the Sustainability, Corporate Governance, Appointments and Remuneration Committee to receive information and, in its case, to issue reports on the disciplinary measures to be applied, where appropriate, to the members of the Company's senior management.
 - s) To inform, prior to its approval by the Board of Directors, on the annual corporate governance report (except with regard to related-party transactions and risk control and management systems), and submit to the Board of Directors the annual proposal for approval of the annual report on remuneration for directors.
4. The Sustainability, Corporate Governance, Appointments and Remuneration Committee must take into consideration the suggestions that are issued by the Chairman, the members of the Board of Directors, the managers and the shareholders de the Company. In particular, any Board Member may request that the Sustainability, Corporate Governance, Appointments and Remuneration Committee take into consideration, so that the Sustainability, Corporate Governance, Appointments and Remuneration Committee may determine whether they are suitable, in the judgement thereof, any potential candidates that are proposed to cover Board Member vacancies.
 5. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall consult with the Chairman of the Board of Directors and with the chief executive of the Company, in particular when the matters at hand relate to the Executive Board Members and senior management.
 6. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall meet whenever the Board of Directors or the Chairman thereof requests the issue of a report or the adoption of proposals and, in any event, whenever necessary for the adequate performance of its functions. In any event, the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall meet once a year in order to prepare the information regarding the remuneration of the Board Members that the Board of Directors is to adopt and include within its annual public documentation.
 7. The Chairman of the Sustainability, Corporate Governance, Appointments and Remuneration Committee must report to the Board of Directors in relation to all of

the matters discussed and the decisions adopted thereby. Furthermore, the Minutes of said Committee shall be available to the members of the Board of Directors.

CHAPTER V

FUNCTIONING OF THE BOARD OF DIRECTORS

Article 19º.- Meetings of the Board of Directors

1. The Board of Directors shall meet, ordinarily and, at the motion of the Chairman, as often as deemed necessary for the adequate functioning of the Company and for the correct performance of the assigned functions of the Board of Directors and, at least, eight times a year with a minimum of once every quarter, in accordance with the schedule of dates and matters to be dealt with that is established at the beginning of each year.
2. The announcement of the ordinary meetings of the Board of Directors must be issued by letter with confirmation receipt, or by fax, telegram, e-mail or by any other valid and legal communication channel that substantiates the date of the remittance thereof and shall be authorised with the signature of the Chairman of the Board of Directors or of the Secretary or Deputy Secretary, under delegated authority of the Chairman. The announcement of the meeting must be issued at least three days beforehand.
3. The meeting announcement must always include, except when justified, the agenda to the meeting (that shall state the matters in respect of which the Board of Directors is to adopt a decision or resolution) and shall be accompanied, as the case may be, by the information that is deemed necessary. When, exceptionally and for reasons of urgency, the Chairman requests to submit for the approval of the Board of Directors any decisions or resolutions that are not included in the agenda to the meeting, the prior express consent of the majority of the Board Members at the meeting shall be necessary, which must be formally recorded in the Minutes.
4. Any Board Member may request the Chairman to include matters within the agenda to the meeting and the Chairman shall be obliged to include said matters when the request had been presented at least three days prior to the date of the meeting.
5. The extraordinary meetings of the Board of Directors may be called by telephone and the foregoing notice period and the other requirements provided for under this article shall not be applicable thereto, when, in the judgement of the Chairman the circumstances justify the calling of said extraordinary meeting.
6. The Board of Directors must meet at least once a year, in order to evaluate: (i) the functioning of the Board of Directors; (ii) the performance of the functions by the Chairman and by the chief executive of the Company, based upon the report issued for said purposes by the Sustainability, Corporate Governance, Appointments and

Remuneration Committee; and (iii) the functioning of the Committees of the Board of Directors, based upon the reports thereof presented to the Board of Directors; as well as to propose, in light of the year's results thereof, an action plan to correct any deficiencies detected.

7. Where so decided by the Chairman of the Board of Directors, the meeting may be called to be held at different connected places or it may be held electronically, by teleconference, videoconference or using any other remote communication system that permits the recognition and identification of the attendees, the permanent communication between them and the participation and issuance of votes, all in real time, with the meeting being deemed held at the place where the Chairman is located. The directors in attendance at any interconnected place or by electronic means shall be considered for all effects as attending one single meeting of the Board of Directors.

Article 20°.- Procedures for the meeting sessions and the adoption of resolutions

1. The meeting of the Board of Directors shall be validly established when more than half of the Board Members are in attendance thereat, either present or duly represented. The Board Members shall use their best endeavours to attend the meetings of the Board of Directors and, when they are unable to personally attend the meetings, they shall try to ensure that their proxy representation is conferred upon another Board Member from within the same category, which should include the pertinent instructions. In any event, the Non-Executive Board Members may only delegate their proxy representation upon other Non-Executive Board Members.
2. Except in the cases in which a different voting quorum have been specifically established, the resolutions shall be adopted by way of the absolute majority of the present and duly represented Board Members. In the case of a draw, the Chairman of the Board of Directors shall have the casting vote.
3. When the Board Members or the Secretary of the Board of Directors state their concern regarding the proposals that are debated by the Board of Directors and said concerns have not been resolved at the meeting session, said concerns must be recorded in the Minutes of the meeting, when formally requested by the Board Member or the Secretary in question.

CHAPTER VI **DESIGNATION AND REMOVAL OF THE BOARD MEMBERS**

Article 21°.- Appointment of Board Members

1. The Board Members shall be designated by the General Shareholders Meeting or by the Board of Directors in accordance with the provisions of applicable law.
2. The proposals for the appointment of Board Members that the Board of Directors submits to the General Shareholders Meeting for consideration and the decisions for the appointment thereof that are adopted by the General Shareholders Meeting by virtue of the co-option powers that are legally available thereto, must be preceded by the corresponding proposal (in the case of Independent Directors) or by the report (in the case of the rest of the Board Members) of the Sustainability, Corporate Governance, Appointments and Remuneration Committee. When the Board of Directors diverges from recommendations of the Sustainability, Corporate Governance, Appointments and Remuneration Committee the reasons for said divergence must be justified and formally recorded in the Minutes of the meeting.
3. In any event, the proposal must be accompanied by a report of the Board of Directors that justifies said proposal and that evaluates the skills, experience and merits of the proposed candidate, that shall be attached to the Minutes of the General Shareholders Meeting or of the Board of Directors. The proposal for the appointment or re-election of any Board Member that is not an Independent Director must also be preceded by a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.
4. The Board of Directors must ensure that the Board Member selection procedures promote gender diversity, and the diversity of experiences and knowledge, and are not subject to any implicit bias that could imply any type of discrimination whatsoever and, in particular, that promote the selection of women directors.
5. The Board of Directors shall approve a Board Member selection policy that ensures that the proposals for appointment or re-election are based upon a prior analysis of the needs of the Board of Directors and that promote the diversity of knowledge, experiences as well as gender diversity without any implicit bias that could imply any type of discrimination whatsoever. The result of the prior analysis of the needs of the Board of Directors shall be set out in the report of the Sustainability, Corporate Governance, Appointments and Remuneration Committee that shall be published when the General Shareholders Meeting is called to meet to ratify said appointment or re-election of each Board Member. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall annually verify the compliance of the Board Member selection policy and shall report on said compliance in the annual corporate governance report.
6. The Company shall carry out all necessary actions in order to provide support to the new Board Members in order that they are able to quickly acquire sufficient knowledge of the Company, as well as of the corporate governance rules thereof.

Article 22º.- Designation of External Directors

1. The Board of Directors and the Sustainability, Corporate Governance, Appointments and Remuneration Committee, within the scope of their respective functions, shall ensure that the selected candidates are persons of trusted solvency who have the necessary skills and experience, and shall be especially vigilant in respect of the candidates that are to cover the positions of the Independent Directors.
2. The Board of Directors may not propose or designate for the positions of the Independent Directors any person that does not comply with the characteristics applicable to Independent Directors.

Article 23°.- Re-election of Board Members

The proposals for the re-election of Board Members that the Board of Directors decides to present to the General Shareholders Meeting must also comply with the rules that are contained in Article 21, and must form part of a formal drafting process, which must necessarily include a report issued by the Sustainability, Corporate Governance, Appointments and Remuneration Committee that shall evaluate the quality of the work and the dedication to the position of the proposed Board Members during their preceding mandate.

Article 24°.- Term of office

1. The Board Members shall hold office for the period provided for in the Articles of Association, and may be re-elected in the terms provided for therein. Notwithstanding the foregoing, the Board Members that are Independent Directors may not hold office for more than twelve consecutive years, except if they become Proprietary Directors, Executive Board Members or other External Directors.
2. The Board Members designated by way of co-option shall exercise office until the date of the meeting of the next General Shareholders Meeting, without prejudice to the ratification or re-election thereof.
3. The Board Member that concludes his or her mandate or that, for any other reason, ceases to hold office, may not provide services to any other entity that has analogous corporate activities to that of the Company during the period of two years. The Board of Directors, if it deems necessary, may waive the foregoing obligation vis-à-vis the outgoing Board Member or reduce the term of said restraint of trade covenant.

Article 25°.- Removal from office of Board Members

1. The Board Members shall cease to hold office when the term for which they have been appointed has expired or when decided by the General Shareholders Meeting

or the Board of Directors, in exercise of the powers thereof as provided for at law or pursuant to the Articles of Association.

2. The Board of Directors shall only propose the removal of an Independent Director, prior to the expiry of the term thereof, as established under the Articles of Association, when just cause exists, in the judgement of the Board of Directors, and subject to the prior report of the Sustainability, Corporate Governance, Appointments and Remuneration Committee. For the foregoing purposes, just cause shall be deemed to exist when the Board Member is appointed to a new position or assumes new obligations that prevent the Board Member from dedicating the necessary time to the performance of his or functions, breaches the duties inherent to his or her office or is subject to any of the situations provided for under the following paragraph of this article. Furthermore, said removal may also be proposed as a result of any takeover bids, mergers or other similar corporate operations that result in a significant change to the shareholder structure of the Company.
3. The Board Members must place their position at the disposal of the Board of Directors and must formalise, if the Board of Directors deems necessary, the corresponding resignation, in the following situations:
 - a) When they cease to exercise the executive functions that are associated to their appointment as Board Members or when the reasons for which they were appointed no longer exist. In particular, in the case of the Proprietary Directors, when the shareholder or shareholders that proposed, requested or determined the appointment thereof, sell or totally or partially transfer their shareholding, such that the shareholding thereof ceases to constitute a significant or sufficient shareholding in order to justify the appointment.
 - b) When they are subject to any of the situations of legal disqualification or prohibition as provided for at law.
 - c) When they are charged with an allegedly criminal or illicit act or are subject to any disciplinary procedure for any serious or very serious breach or infringement filed by the regulatory authorities.
 - d) When they are seriously reprimanded by the Audit Committee for having breached their obligations as Board Members.
 - e) When their presence on the Board of Directors may affect the Company's credit or reputation or in any way jeopardize its interests in situations affecting them, whether or not related to their actual conduct at the Company itself.

4. The Board Members must inform the Board of Directors of any criminal proceedings they are defendants in and any disciplinary proceedings initiated by the supervisory authorities due to a serious or very serious incident. In both events, the directors must inform of any subsequent actions. Where the Board of Directors has been informed or been made aware in any other way of the situations mentioned in this paragraph and in point (v) of the preceding paragraph, it must examine the case as quickly as possible and, in light of the specific circumstances, decide, based on a report by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, whether or not to adopt any measure or open an internal investigation, request the director's resignation or propose his removal. It shall report the foregoing in the annual corporate governance report, unless there are special circumstances justifying it, which must be placed on record in the minutes, notwithstanding the information which the Company must disclose, as appropriate, at the time of adoption of the relevant measures.
5. Any Board Member who resigns from his office before the end of their term, whether by reason of resignation or by resolution of the Shareholders' Meeting, must sufficiently explain the reasons for his resignation or, in the case of nonexecutive directors, his opinion on the reasons for his removal by the Shareholders' Meeting in a letter that shall be forwarded to all of the Board Members. Without prejudice to the fact that all of the foregoing is reported in the annual corporate governance report, to the extent it is relevant to the investors, the Company shall publish that removal as soon as possible, including sufficient reference to the reasons or circumstances put forth by the Board Member.

Article 26°.- Objectivity and secrecy of the voting procedures

1. The Board Members the subject of proposals for appointment, re-election or removal from office must refrain from participating in the discussions and voting procedures that concern them.
2. All of the voting procedures of the Board of Directors that relate to the appointment, re-election or removal from office of Board Members shall be public unless any of the Board Members request said voting procedure to be kept secret.

CHAPTER VII **INFORMATION OF THE BOARD MEMBERS**

Article 27°.- Powers of information and inspection

1. The Board Members shall have the broadest possible powers to be informed about any aspect of the Company, to examine the books, registers, documents and all other supporting documentation regarding the corporate operations and to inspect all of

the Company's facilities. The right to information shall extend to the companies of the Group, whether Spanish or foreign companies.

2. With the aim of not disturbing the ordinary running of the Company, the exercising of the powers of information will be channelled through the Chairman of the Board of Directors, the Secretary or the Chief Financial Officer of the Company, who will deal with the requests from Board Members by directly providing them with the information requested, offering them the appropriate spokespeople an appropriate level at the Company, or by deciding upon the measures to be adopted for the examination and inspection activities to be carried out *in situ*.

Article 28º.- Assistance from experts

1. With the aim of assisting with the exercise of their functions, the External Directors may request the contracting of legal, accounting, financial advisors or other experts, at the cost and account of the Company. The designation thereof must necessarily be related to specific problems of a particular importance or complexity that have been presented to them during the performance of their functions.
2. The decision to contract must be reported to the Chairman of the Board of Directors and may be vetoed by the Board of Directors when:
 - a) it is not necessary for the diligent performance of the functions entrusted to the External Directors;
 - b) the cost thereof is not reasonable in light of the importance of the problem and the assets and revenue of the Company; or
 - c) the technical assistance requested could be adequately provided by experts and technical staff of the Company.

CHAPTER VIII **REMUNERATION OF THE BOARD MEMBERS**

Article 29º.- Remuneration of the Board Members

1. For the performance of the supervisory and joint decision-making functions inherent to the Board of Directors, the Board Members shall be entitled to receive the remuneration that is established by the Board of Directors in accordance with the terms of the Articles of Association, and subject to a prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

2. The Board of Directors and the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall adopt all of the measures that are within their power in order to ensure that the remuneration of the External Directors comply with the following guidelines:
 - a) The External Directors must be remunerated depending upon the effective time that they dedicate to the exercise of their positions.
 - b) The External Directors must be excluded from the pension systems financed by the Company for the situations of removal, death or any other situation.
 - c) The amount of the remuneration of the External Directors must be calculated in such a way as to provide incentives for the time dedication thereof, however must not constitute an obstacle for the independence of the criteria thereof.
3. Furthermore, for the performance of executive functions, the Executive Board Members shall receive the remuneration that is established by the Board of Directors, in the corresponding contract, subject to a prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.
4. The Board of Directors shall ensure that the remuneration of the Board Members is in harmony with that which is paid in the market in companies of a similar size and with similar activities and that the variable remuneration, as the case may be, take into account the professional activities of the beneficiaries thereof and are not simply the result of general market trends. The decisions that are adopted by the Board of Directors in terms of remuneration, in accordance with legal provisions and the terms of the Articles of Association, shall comply with the remuneration policy of the Board Members in force from time to time.

Article 30º.- Annual remuneration report of the Board Members

1. The Board of Directors shall approve and shall annually publish, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, a report regarding the remuneration of the Board Members, including the remuneration that they receive or are entitled to receive in their capacity of Board Members and, as the case may be, for the performance of executive functions, and all of the foregoing in accordance with applicable law.
2. The annual remuneration report of the Board Members must include complete, clear and understandable information regarding the remuneration policy of the Board Members applicable to the current year. The report shall also include a global summary regarding the application of the remuneration policy during the closed

financial year, as well as details of the individual remunerations accrued for all concepts by each one of the Board Members in said year.

3. The annual remuneration report of the Board Members shall be disseminated and published as a relevant fact simultaneously with the annual corporate governance report, shall be made available to shareholders together with the documentation of the Ordinary General Shareholders Meeting and shall be put to a consultative vote as a separate point of the agenda to the meeting.

CHAPTER IX

DUTIES OF THE BOARD MEMBERS

Article 31º.- General obligations of Board Members

1. The Board Members must exercise their functions and comply with the duties imposed at law, under Articles of Association and under these Regulations, with the diligence of an ordered businessman and with the loyalty expected of a diligent representative, acting in good faith and in the best interests of the Company, taking into account the nature of their position and the powers attributed to each one of them, and must, in particular:
 - a) Dedicate the time and effort necessary for the performance of the functions of the Board Member.
 - b) Request the adequate and necessary information required for the carrying out of their obligations.
 - c) Adequately prepare the meetings of the Board of Directors and of the Committees to which they belong, and must keep diligently informed of the activities of the Company and the matters to be dealt with at the meetings.
 - d) Attend the meetings of the bodies that they form part of and actively participate in the deliberations in order that their criteria and options effectively contribute in the adoption of decisions; in the case that, on justified grounds, any Board Member is unable to attend the meeting to which he or she has been called, the Board Member must issue a proxy representation and issue instructions to the Board Member that is to represent him or her; the External Directors shall always procure that they are represented by Board Members of the same category.
 - e) Carry out any specific task that has been designated upon the Board Member by the Board of Directors and that is reasonably within the scope of the activities thereof.

- f) Investigate any irregularity in relation to the management of the Company that the Board Member may have been notified of and monitor any situation of risk.
 - g) Request that the persons responsible for calling meetings of the Board of Directors effectively call an extraordinary meeting of the Board of Directors or include in the agenda to the next meeting any matters that the Board Member considers pertinent.
 - h) Oppose the resolutions contrary to law, the internal regulations of the Company or the interests of the Company and formally request the recording of their opposition in the Minutes to the meeting.
 - i) Not exercise their powers for any other purposes other than for the purpose for which they have been conferred.
 - j) Adopt the measures necessary in order to avoid any situations in which the interests of the Board Members, whether on their own behalf or on behalf of any third party, may be in conflict with the interests of the Company and with the duties thereof vis-à-vis the Company.
2. The Board Members must exercise their office diligently, and must act in good faith and in the best interests of the Company.

Article 32°.- Duty of confidentiality of the Board Members

1. The Board Members, except in the cases provided for or required at law, shall keep the deliberations and resolutions of the Board of Directors and of the Committees that they form part of secret and confidential and, in general, shall abstain from disclosing any information, data, reports or background information that they have knowledge of as a consequence of the exercise of their office, and shall furthermore abstain from using said information for the private benefit of the shareholder that, as the case may be, has proposed or ratified the appointment thereof or of any other third party, without prejudice to the obligations of transparency and information imposed under applicable law.
2. The confidentiality obligation shall remain in full force and effect even after the Board Member has been removed from office.

Article 33°.- Restraint of trade covenant

The Board Member may not be designated as a director or manager of, or provide services to, any other company or entity that totally or partially analogous corporate activities to the corporate activities of the Company or that is a competitor thereof. The foregoing

shall not be applicable to the positions that the Board Members may perform in companies of the Group or of the Prosegur Group.

Article 34º.- Conflicts of interest

1. Conflict of interest shall be deemed to exist vis-à-vis the Board Member in the situations in which the interests of the Company or the companies that form part of its Group are incompatible or clash, either directly or indirectly, with the personal interests of the Board Member. Personal interests of the Board Member shall exist when the matter in question relates thereto or relates to any Related Party thereof or, in the case of a Proprietary Director, when the matter relates to the shareholder or shareholders that proposed or ratified the appointment thereof or to any Related Party thereof.
2. For the purposes of these Regulations, a “**Related Party**” of a Board Member shall be deemed to mean the persons set out in Section 231 of the Spanish Companies Act as well as any company in which the Board Member exercises any administrative or management position or in which the Board Member holds a significant shareholding.
3. The Board Members must notify the Board of Directors, through the Chairman or the Secretary thereof, of any situation of conflict of interest, whether direct or indirect, that exists in relation thereto.
4. In particular, except if the corresponding waiver has been obtained in accordance with the provisions of Section 230 of the Spanish Companies Act, the Board Member in question must abstain from:
 - a) Carrying out any operations with the Company, except if the operations constitute ordinary operations, carried out subject to standard terms and conditions for customers and are of little relevance, which shall be understood to mean operations the information of which is not necessary in order to express the true and accurate image of the equity, financial situation and the results of the Company.
 - b) Obtaining advantages or remunerations from third parties other than from the Company and its Group associated with the performance of his or her position, except if they are provided as a mere courtesy.
 - c) In general, from attending or participating in the deliberations and the voting procedures that relate to matters in which said situation of conflict of interest exists.

Article 35º.- Use of corporate assets

1. The Board Members may not use the assets of the Company or make use of their positions therein so as to obtain a capital benefit, unless they have paid an appropriate consideration.
2. Exceptionally and in compliance of the requirements established at law, the obligation of the Directors to pay consideration can be dispensed with, but in such a case the capital benefit will be considered to be indirect remuneration and this must be authorised by the Board of Directors, subject to a prior report of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.
If the benefit is received in his or her capacity as a shareholder, the benefit shall only be permitted if the principle of the equality of treatment of shareholders is respected..

Article 36°.- Specific duties that result from the corporate status as a listed company

1. The Board Members must comply with, at all times, the rules of conduct established at law and, in particular, the rules and guidelines established in the Internal Code of Conduct for aspects related to the Securities Market of the Company.
2. In particular, the Board Members may not carry out operations with securities of the Company or of the companies of the Group in respect of which the Board Members, by reason of their position, have inside information, and furthermore may not suggest that any other person carry out said operations.
3. Furthermore, the Board Members may not use non-public information of the Company for any private purposes, unless the following conditions are satisfied:
 - a) that the use of said information does not breach the law;
 - b) that said information is not applied in relation to operations for the purchase or sale of securities of the Company or of any financial instruments in relation thereto;
 - c) that the information does not represent, for the Board Member in question, any advantage over third parties, including suppliers and customers;
 - d) that the use thereof does not cause any detriment whatsoever to the Company; and
 - e) that the Company does not have any exclusive rights or any other analogous legal position in relation to the information in question.

Article 37°.- Business opportunities

1. The Board Members must not take advantage of a business opportunity of the Company, for their own benefit or for that of any Related Party thereof, unless the Company has previously been offered the opportunity, which it decides not to carry out, without the influence of the Board Member and provided that the utility thereof has been authorised by the Board of Directors, subject to a prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.
2. For the purposes of the preceding paragraph, a business opportunity is considered to be any possibility of making an investment or carrying out commercial operation that has arisen or that has been discovered in connection with the performing of the position of the Board Member, or by means of the utilisation of resources and information of the Company, or under circumstances that are such that it may be reasonable to consider that the offer from the third party was in fact directed toward the Company.
3. Furthermore, the Board Member must abstain from using the name of the Company and from stating his status as a Board Member of the Company in order to carry out operations for his own benefit or for the benefit of any Related Party thereof.

Article 38°.- Indirect operations

The Board Member breaches his or her duties of loyalty and diligence vis-à-vis the Company if, with the prior knowledge thereof, he or she permits or omits to disclose the existence of operations carried out by a Related Party thereof, that have not been subjected to the checks and balances that are provided for under the preceding articles.

Article 39°.- Duties of information of Board Members

1. Without prejudice to the obligation of Board Members to comply with their legal obligations, the Board Members must inform the Company of any shareholding or interest (through agreements or instruments of any type whatsoever, such as deposit certificates, derivative instruments, etc.) that they have in the share capital of the Company that they either directly hold or that is held through any Related Party. Furthermore, the Board Member must effect the necessary notifications, in accordance with the provisions of the Internal Code of Conduct for aspects related to the Securities Market of the Company.
2. The Board Members must notify the Company of any shareholding or interest (through agreements or instruments of any type whatsoever, such as deposit certificates, derivative instruments, etc.) that they have, either directly or through any Related Party thereof, in the share capital of any company that has identical,

analogous or complementary corporate activities to that which constitutes the corporate activities of the Company, as well as the positions or functions that the Board Members carry out therein, as well as if the Board Members carry out, either on their own behalf or for any third party, any type of complementary activity to that which constitutes the corporate activities of the Company.

3. The Board Members must also notify the Company of all of the positions that they hold and of the activities that they carry out in any other companies or entities and, in general, of any situation or circumstance that may be relevant for the activities thereof as a director of the Company.
4. Furthermore, the Board Member must comply with the information obligations included in the Internal Code of Conduct for aspects related to the Securities Market of the Company.

Article 40º.- Related party transactions

1. In accordance with the provisions of the Spanish Companies Act, the power to approve related-party transactions, which have an amount or value is equal to or greater than 10% of the total assets per the last annual balance sheet approved by the Company shall lie with the General Shareholders Meeting.
2. The Board of Directors formally reserves the right to approve, subject to a report from the Audit Committee, any other related-party transactions, which may not be delegated except as provided for in section 4 below.
3. Under no circumstances shall a related party transaction be authorized if a report by the Audit Committee has not been issued previously, except as provided for in section 5 below. In its report, the Audit Committee must evaluate whether the transaction is fair and reasonable from the standpoint of the Company and, where applicable, of the shareholders other than the related party, and must report on the assumptions on which the evaluation is based and on the methods used. The affected directors may not participate in the drafting of the report.
4. Notwithstanding the provisions of sections 2 and 3 above, the Board of Directors may delegate the power to approve the following related party transactions: a) transactions between companies forming part of the same group that are performed in the ordinary course of business and on arm's length terms; or b) transactions that are arranged under agreements whose standard conditions are applied in masse to a significant number of clients, which are performed at prices or tariffs that are generally established by the party acting as supplier or service provider in question, and the amount of which does not exceed 0.5 percent of the Company's net revenues.

5. The approval of the related party transactions referred to in section 4 above shall not require a prior report from the Audit Committee. However, the Board of Directors must establish with respect to related party transactions an internal procedure of periodic reporting and control, in which the Audit Committee must participate and which shall verify the fairness and transparency of such transactions and, where applicable, the fulfillment of the legal criteria applicable to the foregoing exceptions.

Article 41°.- Responsibility of the Board Members

1. The Board Members must perform their functions subject to the principal of personal responsibility.
2. The Board Members shall be held liable vis-à-vis the Company, vis-à-vis the shareholders and vis-à-vis the creditors of the Company for any losses or damages caused by their acts or omissions that are contrary to law or that breach the Articles of Association or for any losses and damages that result from any breach of their duties inherent to the performance of their positions, provided that they have acted fraudulently or negligently, in the terms and conditions provided for at law.

CHAPTER X **ANNUAL REPORT ON CORPORATE GOVERNANCE AND RELATIONS OF** **THE BOARD OF DIRECTORS**

Article 42°.- Annual corporate governance report

1. The Board of Directors, subject to the prior report of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and with regard to related party transactions and risk management and control systems subject to the prior report of the Audit Committee, shall annually issue a corporate governance report regarding the Company that shall be made available to shareholders together with the documentation of the Ordinary General Shareholders Meeting.
2. The annual corporate governance report shall provide a detailed explanation of the structure of the corporate governance system of the Company and of the functioning thereof, in practice, in accordance with applicable law.
3. The annual corporate governance report shall be published in accordance with legal provisions..

Article 43°.- Relations with the shareholders

1. The Board of Directors shall establish the adequate channels in order to obtain the proposals that may be presented by shareholders in relation to the management of the Company

2. The Board of Directors, through some of the Board Members and with the collaboration of the senior management staff that are deemed necessary, may organise informative meetings regarding the progress of the Company and of its Group, for the shareholders that reside in the most relevant financial centres both in Spain and abroad.
3. The public requests for the delegation of voting rights issued by the Board of Directors or by any of the Board Members must include voting instructions for the representative in the case that the shareholder does not issue instructions and, where applicable, must state the existence of any conflicts of interest.
4. The Board of Directors shall promote the informed participation of the shareholders at the General Shareholders Meetings and shall adopt all necessary measures in order to enable the General Shareholders Meeting to effectively exercise the functions inherent thereto, pursuant to applicable law and the Articles of Association.
5. In particular, the Board of Directors shall adopt the following measures:
 - a) The Board of Directors shall ensure that the shareholders are provided with access to, prior to the General Shareholders Meeting, all of the information which may be legally required thereby, as well as all of the information that, although not legally required, may nonetheless be of interest and that may be reasonably provided thereto.
 - b) The Board of Directors shall respond to, as diligently as possible, the requests for information that are presented by the shareholders prior to the General Shareholders Meeting.
 - c) The Board of Directors shall respond to, with the same degree of diligence, the questions that are voiced by the shareholders at the General Shareholders Meeting.

Article 44º.- Relations with institutional shareholders

1. The Board of Directors shall also establish adequate mechanisms for the regular exchange of information with institutional investors that are shareholders of the Company.
2. Under no circumstances whatsoever may the relations between the Board of Directors and the institutional shareholders imply that the institutional shareholders are provided with any information that may imply any situation of privilege or advantage in relation to the rest of the shareholders.

Article 45°.- Relations with the markets

1. The Board of Directors shall inform the public in the legally established form and shall carry out the following specific activities in relation to the securities markets:
 - a) The approval of the periodic public financial reporting information.
 - b) The carrying out of all actions and the adoption of all measures necessary for ensuring the transparency of the Company vis-à-vis the financial markets, and to inform, in particular, the financial markets of any facts, decisions or circumstances that may be relevant for the listed price of the shares.
 - c) The carrying out of all actions and the adoption of all measures necessary for promoting the correct establishment of the prices of the shares of the Company, thereby avoiding, in particular, any manipulations or abuses regarding inside information.
 - d) The substantial modifications of the rules of governance of the Company.
2. The Board of Directors shall adopt the necessary measures in order to ensure that the half-yearly and quarterly financial reporting and any other financial reporting that is prudently required to be provided to the markets, is prepared in accordance with the same principles, criteria and professional practices as applicable to the annual accounts and that is as equally reliable as the annual accounts. Accordingly, said information shall be reviewed by the Audit Committee.
3. On the corporate web page of the Company the following information shall be made public and shall be kept up to date, in relation to the Board Members:
 - a) Professional and biographical profile.
 - b) Other boards of directors which they form part of, whether or not listed companies, as well as other remunerated activities that they carry out, irrespective of the nature thereof.
 - c) The category of the Board Member, and, in the case of Proprietary External Directors, the shareholder that they represent or that they are associated with must be stated.
 - d) Date of their first appointment as a Board Member, as well as of all subsequent appointments.

- e) Shares of the Company, and options over shares thereof, that are held by the Board Members.

Article 46° .- Relations with the auditors

1. The relations between the Board of Directors and the external auditors of the Company shall be channelled through the Audit Committee.
2. The Board of Directors shall abstain from contracting the audit firms in respect of which the professional fees that are expected to have to be paid thereto, for all concepts, exceed 5% of their total revenue during the previous year.
3. The Board of Directors shall publically inform of the global fees that the Company has paid to the audit firm for services other than audit services.
4. The Board of Directors shall use its best endeavours to definitively draft the accounts in such a way that no qualifications are established by the auditor. Notwithstanding the foregoing, when the Board of Directors considers that it must maintain its own criteria, the Board shall publicly explain the terms and scope of the discrepancy.
5. The accounts auditor shall hold an annual meeting with the plenary session of the Board of Directors in order to inform the Board of Directors about the work carried out thereby and about the accounting, financial and risk situation of the Company.

* * *