

1.1.3. Governance structure

Based on the provisions and recommendations of the Unified Good Governance Code for listed companies, ratified by the National Securities Market Commission (CNMV), and best practices and national recommendations in the field of good governance, Prosegur remains steadfastly **committed to success and strives to consolidate a responsible, profitable and sustainable business.** Corporate governance at the organisation is founded on five core pillars, which serve as a framework and benchmark for the company's growth.

The Prosegur corporate governance system is underpinned by a range of policies that help to articulate the same and guarantee due control. These include corporate bylaws, as well as the policies of Annual General Meetings and the Board of Directors. The company's commitment to good governance is further supported by other associated internal procedures that provide a benchmark framework:

- › Code of Ethics and Conduct
- › Internal Regulations on Conduct in Securities Markets
- › Framework Relationship Agreement between Prosegur Cash and Prosegur Compañía de Seguridad
- › Director Selection and Remuneration Policy
- › Corporate Responsibility Policy
- › Internal Audit Policy
- › Risk Control Policy

Prosegur's Good Governance pillars



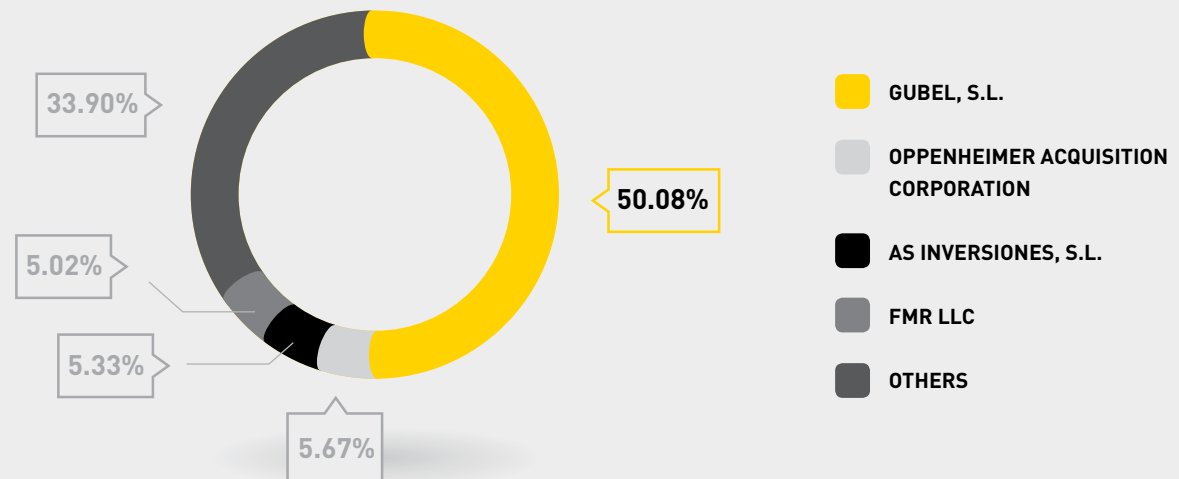


Ownership structure

The share capital of Prosegur Compañía de Seguridad, S.A. is 37,027,478.40 euros, represented by 617,124,640 shares of 0.06 euros nominal value each, all of a single class and the same series. All shares are fully subscribed and paid out, and listed

on the stock exchanges of Madrid and Barcelona. Each share gives the right to one vote, while there are no legal nor statutory restrictions on voting rights. Likewise, there are no legal restrictions on the acquisition or transfer of share capital.

Significant Shareholders of Prosegur*

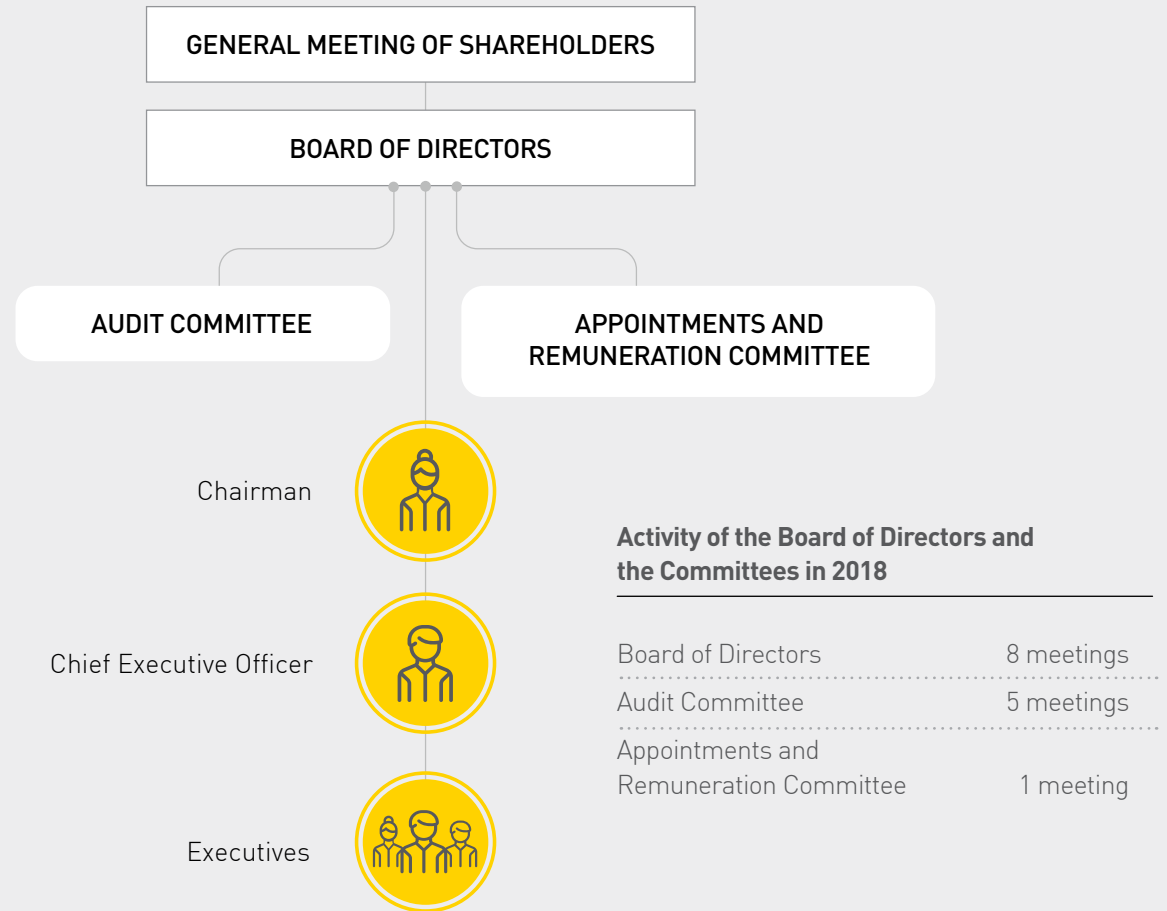


()31 December 2018.*

Prosegur Governance System

The Annual General Meeting is the main body representing Prosegur share capital, exercising the functions set out in legislation and company bylaws. In 2018, the Annual General Meeting was held on 29 May in Madrid, Spain, and discussed matters concerning the ratification of the company's financial statements, approval of remuneration policies for directors and the re-election of the accounts auditor.

The Board of Directors is the most senior body of representation, administration, direction, management and control at the company. It has the power to represent the company and establish directives in terms of strategy, supervision and shareholder relations. The composition and functioning of the Board are governed by the policies of the Board of Directors, which can be found on the corporate website.



BOARD OF DIRECTORS DIVERSITY

The Prosegur Selection Policy for Board Members states that member selection must favour Board diversity in terms of knowledge, experience, origin, nationality and gender. Said Policy also states that efforts shall be made to ensure that, in future, female directors account for thirty percent of the overall number. At present, the Board is 25 percent comprised of women.

Composition of the Board of Directors

As of 31 December 2018, the Prosegur Board of Directors is comprised of eight members: one director and seven non-executive directors, of which three are independent, two are proprietary, and two are external. The responsibilities of the Executive Chairwoman and Chief Executive Officer are distinct and complementary. Thus, Prosegur complies with the requirements of the foremost international corporate governance standards, which recommend the separation of roles. For further information, see the Prosegur Annual Corporate Governance Report.



Ms. Helena Irene Revoredo Delvecchio

Chairman of the Board of Directors (Proprietary Director appointed by Gubel, S.L.)



Mr. Isidro Fernández Barreiro

Director (Non-executive Vice-Chairman and Other External Director)



Mr. Christian Gut Revoredo

Chief Executive Officer (Executive Director)



Ms. Chantal Gut Revoredo

Director (Proprietary Director appointed by Gubel, S.L.)



Mr. Fernando D'Ornellas Silva

Director (Independent Director)



Mr. Eugenio Ruiz-Gálvez Priego

Director (Other External Director)



Mr. Fernando Vives Ruiz

Director (Independent Director)









Mr. Ángel Durández Adeva



Director (Independent Director)

Audit Committee

Appointments and Remuneration Committee

Name	Category	Position on the board	Appointments and Remuneration Committee	Audit Committee	Profile
MS. HELENA IRENE REVOREDO DELVECCHIO	Proprietary	Chair			Bachelor in Business Administration and Management from Universidad Católica de Buenos Aires, and PADE (Senior Management Programme) at IESE Business School. Chairperson of Fundación Prosegur since 1997. Chairperson of Euroforum since 2004. Board Member at Mediaset España Comunicación since 2009. Board Member at Endesa since 2014. She is Member of the Board of Trustees for the Queen Sophia Higher School of Music and the Príncipe de Asturias Foundation and also collaborates with the Royal Association of Friends of the Reina Sofia National Art Gallery, the Amigos Museo del Prado Foundation and the Teatro Real (Royal Theatre) in Madrid, where she was appointed Chairwoman of the International Board in 2015. She has been awarded the Juan Lladó award, the most prestigious award granted in Spain for cultural patronage and research, as well as the Gold Medal from the Senior Management Forum, the Ramón Borredá Trophy, and the Montblanc Arts Patronage Award.
MR. ISIDRO FERNÁNDEZ BARREIRO	Other External	Vice-Chair			Degree in industrial engineering and MBA from IESE. Executive Vice-President of Uralita, S.A. Executive Vice-President of Banco Urquijo since 1994. Executive Vice-President of Corporación Financiera Alba, S.A. from 2006 to 2013 and Director from 1994. Vice-President of Balboa Participaciones, S.A. from 2011 to 2013. Director of ACS from 2003 to 2008.
MR. CHRISTIAN GUT REVOREDO	Executive	Chief Executive Officer			Economics and Business graduate from CUNEF and MBA from the INSEAD Business School (Fontainebleau, France). Director of Prosegur Cash, S.A. since 2016. Member of the Board of Trustees of Fundación Prosegur. Director of Euroforum since 2006. He became a full member of Prosegur's Executive Management in 2004, with the position of General Manager Spain. He worked in the Mergers & Acquisitions Department of Rothschild Bank from 1998 to 2001.

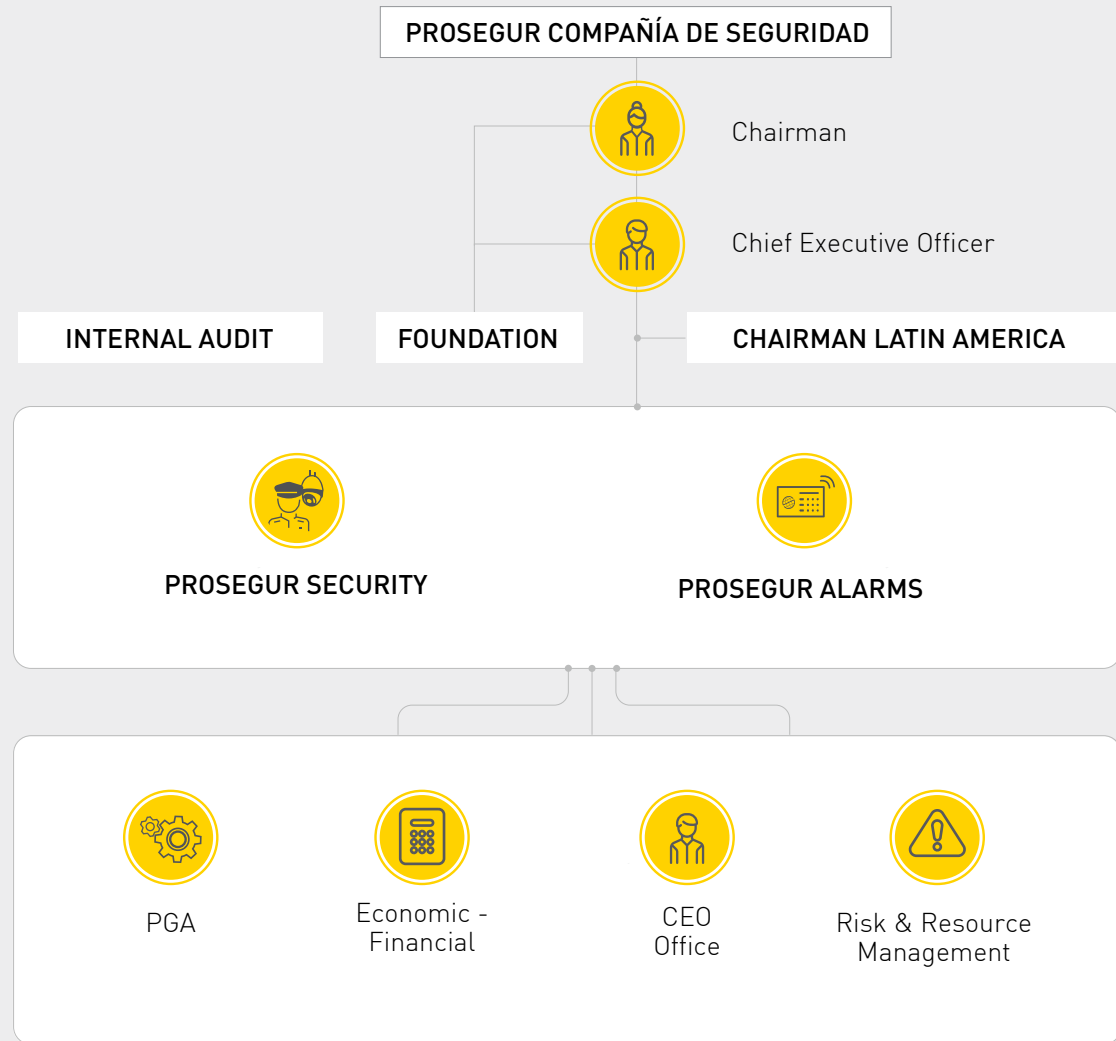
Name	Category	Position on the board	Appointments and Remuneration Committee	Audit Committee	Profile
MS. CHANTAL GUT REVOREDO	Proprietary	Director			Economics and Business graduate from Universidad Complutense (Colegio Universitario de Estudios Financieros CUNEF) and holds an MBA from IESE Business School. Director of Euroforum since 2001. Director of Prosegur Cash, S.A. since 2017. Member of the Board of Trustees of Fundación Prosegur. Head of Business Development at Gubel, S.L. Member of the International Advisory Council of the Hispanic Society (New York).
MR. FERNANDO D'ORNELLAS SILVA	Independent	Director			Bachelor in Law and Economics from ICADE E3 and an MBA from IESE Business School. Director of Meliá Hotels International since 2012. Managing Director of Grupo Bergé between 2007 and 2012. Director of Endesa S.A. between 2007 and 2009.
MR. EUGENIO RUIZ-GÁLVEZ PRIEGO	Other External	Director			Civil engineering degree from ETS in Madrid and MBA from the Stanford University Graduate School of Business. Board Member at Ebro Foods (formerly Azucarera Ebro, S.L.) from 2000 to 2016, and CEO until 2009. CEO of the Uralita, S.A. from 1993 to 1997 and Deputy Chairman from 1997 to 2000. Board Member at Corporación Financiera Alba, S.A. from 2010 to 2015.
MR. FERNANDO VIVES RUIZ	Independent	Director			Doctor of Law, Comillas Pontical University (ICADE). Degree in Economics and Business Science, Comillas Pontical University (ICADE). Executive Chairman of the J&A Garrigues, S.L.P. law firm. Professor of Business Law, Comillas Pontical University (ICADE). Member of the Consultative Committee of the National Securities Market Commission.

Name	Category	Position on the board	Appointments and Remuneration Committee	Audit Committee	Profile
MR. ÁNGEL DURÁNDEZ ADEVA	Independent	Director			<p>Bachelor in Economics, Professor of Commercial Law, Chartered Accountant and a founding member of Registro de Economistas Auditores. Joined Arthur Andersen in 1965, where he was a partner from 1976 to 2000. Until March 2004, ran Fundación Euroamérica and was a founding trustee. He is currently a Board Member at Repsol, S.A., Quantica Producciones, S.L. and Ideas4all, S.L., Chairman of Arcadia Capital, S.L., Member of Fundación Independiente and Vice-President of Fundación Euroamérica.</p>



Organisational structure

The organisational structure of Prosegur is designed to improve business processes and offer added value to our customers. Its flexibility is conducive to constant adaptation to an ever-changing environment and Prosegur's development as a business group. It also allows the organisation to grow and grants significant autonomy to business units, permitting each to adapt to the specific circumstances of its business environment. Business represents a mainstay for the organisation, with the same embodied in the General Business Management Divisions. Corporate functions are supervised by Global Support Divisions, covering the following areas: Finance, Prosegur Asset Management, the CEO's Office, and Risk and Resource Management.



Below is the organisation chart of Prosegur Cash, a subsidiary of Prosegur Compañía de Seguridad, which holds, directly and indirectly, a 72.5 percent ownership share:

