

**REPORT OF THE BOARD OF DIRECTORS OF PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. WITH RESPECT TO THE PROPOSAL TO RE-ELECT MS HELENA IRENE REVOREDO DELVECCHIO AS PROPRIETARY DIRECTOR, REFERRED TO IN ITEM 4.1 OF THE AGENDA OF THE SHAREHOLDERS' GENERAL MEETING CONVENED FOR 27 APRIL 2016, ON FIRST CALL, AND FOR 28 APRIL 2016, ON SECOND CALL**

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The Board of Directors of Prosegur Compañía de Seguridad, S.A. (the "**Company**") has issued this report in order to justify the proposal for the re-election of the proprietary director, in representation of the majority shareholder, Ms Helena Irene Revoredo Delvecchio submitted for approval of the Shareholders' General Meeting under item 4.1 of the agenda, as set forth in article 529 decies of the Spanish Corporations Act.

In fact, said article 529. decies requires that the proposal for appointment or re-election of board members must be accompanied by a justification report from the board appraising the skills, experience and merits of the proposed candidate, which shall be attached to the minutes of the Shareholders' General Meeting; and this shall be preceded, in the case of a proposal to appoint or re-elect a non-independent director, by a report from the Appointments and Remuneration Committee. In accordance with article 518 of said legal text, both documents must be published on the corporate website as of the publication of the announcement to convene the meeting.

For the purposes of carrying out said proposal, the Board of Directors has evaluated the favourable report issued by the Appointments and Remuneration Committee, in accordance with the provisions in article 529. decies. 6 of the Spanish Corporations Act and articles 17, 20.3 and 22 of the Regulations of the Board, after having conducted an analysis of the current composition of the board and its needs, evaluating the characteristics that the directors must possess in order to exercise their duties and the dedication required to effectively perform their role.

In addition, as established in the aforementioned regulation, to issue this report the Board of Directors has evaluated the skills, experience and merits of the proposed candidate in the terms indicated in the following:

**1. PROFESSIONAL AND BIOGRAPHIC PROFILE OF MS HELENA IRENE REVOREDO DELVECCHIO AND NOTABLE EXPERIENCE**

Ms Helena Irene Revoredo Delvecchio is a graduate of Business Administration and Management of the Universidad Católica de Buenos Aires and is a graduate of the Senior Business Management programme of Universidad de Navarra – IESE Postgraduate School.

Ms Helena Irene Revoredo Delvecchio has been a Company director since 1997 and has obtained extensive experience in this position, having been the Chair of the Company's Board of Directors since 2004.

Likewise, she has been an independent director of Banco Popular Español, S.A. since 2007, of Mediaset España Comunicación, S.A. since 2009, and of Endesa, S.A. since 2014.

Her education and experience fully qualify her to adopt the position of the director and Chair of the Company's Board of Directors.

## **2. DATE OF THE FIRST AND LAST APPOINTMENT AS DIRECTOR OF THE COMPANY**

Ms Helena Irene Revoredo Delvecchio was first appointed director of the Company by resolution of the Shareholders' General Meeting held on 30 June 1997, and last appointed by resolution of the Shareholders' General Meeting held on 29 April 2013. She currently holds the role of Chair of the Board of Directors.

## **3. COMPANY SHARES AND FINANCIAL INSTRUMENTS DERIVED FROM COMPANY SHARES OWNED BY HIM**

Ms Helena Irene Revoredo Delvecchio indirectly owns 309,240,330 company shares, representing 50.11% of the Company's share capital.

## **4. DIRECTOR CATEGORY**

Ms Helena Irene Revoredo Delvecchio has been proposed because of her personal and professional qualities, with both the Appointments and Remuneration Commission and the Board of Directors itself judging that she can carry out her duties positively, and should consequently hold the post of proprietary director.

## **5. RE-ELECTION PROPOSAL**

Taking all the above into account, and likewise considering the favourable report from the Appointments and Remuneration Committee, which shall be made available to the Shareholders' General Meeting, the Board of Directors of the Company especially values the contribution of Helena Irene Revoredo Delvecchio to the effective functioning of the governing body, providing especially relevant knowledge and experience, concluding that she meets the requirements of honourableness, suitability, solvency, competence, qualifications, training, availability and work commitment to carry out the duties of the role, and is not disqualified due to any incompatibility, prohibition or conflict of interests.

Hence, Ms Helena Irene Revoredo Delvecchio has the skills, experience and merits necessary to be a director of the company, with the category of proprietary director, and

Chair of the Board of Directors, and it is in the best interest of the Company that she be re-elected for said position for a new three-year period.

Therefore, in light of the favourable report from the Appointments and Remunerations Commission, the following re-election proposal is hereby raised to the General Shareholder Meeting for Ms Helena Irene Revoredo Delvecchio as proprietary director of Prosegur Compañía de Seguridad, S.A.:

***“4.1. Re-election of Ms Helena Irene Revoredo Delvecchio (proprietary director).***

*Re-elect Ms Helena Irene Revoredo Delvecchio as proprietary director of Prosegur Compañía de Seguridad, S.A., for the statutory term of three years.”*

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Madrid, 21 March 2016