

**PROPOSAL BY THE BOARD OF DIRECTORS OF PROSEGUR COMPAÑÍA
DE SEGURIDAD, S.A. BEFORE THE SHAREHOLDERS' GENERAL
MEETING 2016**

With regard to the first item on the agenda: Approval of the annual accounts and the management report of both Prosegur Compañía de Seguridad, S.A. and of its consolidated group of companies, all with reference to the year 2014.

Approval of the annual accounts and the management report of Prosegur Compañía de Seguridad, S.A. and its consolidated group of companies corresponding to the financial year 2015, as drawn up by the Board of Directors of the Company in their meeting of 24 February, 2016.

With regard to the second item on the agenda: Approval of the proposal for allocation of profit and distribution of dividends for the business year 2015

1. Approval of the proposal to apply the profit of Prosegur Compañía de Seguridad, S.A. corresponding to the year 2015 in the following manner:

Basis of allocation:

Profit/loss for the year:..... 68,924,000 euros

Application:

Voluntary reserves (minimum): 735,000 euros

Dividends (maximum): 68,189,000 euros

Total: 68,924,000 euros

2. Approval of the payment of dividends in money for a total gross amount of 68,189,000 euros charged to results of the financial year 2015, by reason of a total of 0.1105 euros gross per share in circulation (considering that the share capital of the Company on the date of this agreement is divided into a total of 617,124,640 shares with a value of 0.06 euros each).

Dividend will be paid in four parts, each of 0.0267 euros gross per share in circulation, on each of payment dates indicated below, through the companies participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (IBERCLEAR):

- First payment – July 2016: maximum total amount of 16,487,000 euros:
- Second payment – October 2016: maximum total amount of 16,487,000 euros:
- Third payment – January 2107: maximum total amount of 16,487,000 euros:
- Fourth payment – April 2017: maximum total amount of 16,487,000 euros:

All withholdings required by regulations applicable at the time will be made on the gross amounts paid.

If, as a result of the existence of treasury in any payment date, the total amount paid should be lower than that stipulated above, the difference shall be allocated to voluntary reserves.

In the case of the share capital of the Company and/or the number of shares into which it is divided varying, the gross amount per share on each payment date shall be modified as a result, so that the total maximum amount to be distributed (i.e. 16,487,000 euros) remains unchanged.

3. To delegate to the Board of Directors, authorising them in turn to delegate to the Executive Committee, the Chairman of the Board of Directors, the Managing Director and any other person or persons that the Board of Directors may empower to this effect, all faculties necessary for establishing the conditions of payment of the previously approved dividends and, in particular, by way of information, to determine the exact date of payment within the previously approved calendar.

With regard to the third item on the agenda: Approval of the management actions of the Board of Directors during the financial year 2015.

Approval of the management by the Board of Directors of Prosegur Compañía de Seguridad, S.A. corresponding to the year 2015.

With regard to the fourth item on the agenda: Appointment and re-election of Directors.

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.

4.2. Re-elect Mr Christian Gut Revoredo (executive director).

Re-elect Mr Christian Gut Revoredo as an executive director of Prosegur Compañía de Seguridad, S.A., for the statutory term of three years.

4.3. Re-election of Mr Isidro Fernández Barreiro (other external director).

Re-elect Mr Isidro Fernández Barreiro other external director of Prosegur Compañía de Seguridad, S.A., for the statutory term of three years.

4.4. Re-elect Ms Chantal Gut Revoredo (proprietary director).

Re-elect Ms Chantal Gut Revoredo proprietary director of Prosegur Compañía de Seguridad, S.A., for the statutory term of three years.

4.5. Name Mr Fernando d'Ornellas Silva (Independent director).

Name Mr Fernando d'Ornellas Silva an independent director of Prosegur Compañía de Seguridad, S.A., for the statutory term of three years.

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As a consequence of the voluntary cessation for personal reasons of the directors Ms Mirta Giesso Cazenave and Mr Eduardo Paraja Quirós on the same date as the General Ordinary Shareholder's meeting, and assuming the naming and re-election of the previously named directors be approved, the number of members of the Board of Directors will be eight, within the maximum and minimum numbers established in the Articles of Association.

With regard to the fifth item on the agenda: *Re-election of the accounts auditor of the Company and its consolidated group of companies for the financial year 2016*

Re-election as accounts auditor of both Prosegur Compañía de Seguridad, S.A. and of its consolidated group of companies for the financial year 2016 the auditing company KPMG Auditores, S.L.

With regard to the sixth item on the agenda: Modification of articles 24 (the Faculties of the Board of Directors – section 24.4 only), 26 (Appointments and Remuneration Committee) and 27 (The Audit Committee) of the company's Articles of Association to update and adapt to the latest legislative changes with regard to the proper governance, composition and regulation of said Committees.

With the objective of updating and adapting to the latest legislative changes regarding good governance, the composition and regulation of the Appointments and Remuneration Committee and the Audit Committee, modify articles 24 (*The faculties of the Board of Directors*), 26 (*Appointments and Remuneration Committee*) and 27 (*The Audit Committee*) of the Articles of Association which henceforth shall read as follows:

Article 24 *The powers of the Board of Directors.*

24.1. The representation of the Company within and without corresponds to the Board of Directors, who will decide and manage all matters pertaining to the business or trade of the Company. Accordingly, the Board shall have the broadest powers for the management and administration of the Company, without limitation or qualification, and is specially authorized to:

24.1.1. Represent the Company before the government, authorities, agencies and offices of all classes and hierarchies, and to any company, firm or individual, performing all acts and contracts and undertaking whatever actions may be required to better defend the interests of the Company and for the development and effectiveness of its business or commercial activities.

24.1.2. Agree the convening of the Shareholders' General Meeting.

24.1.3. Prepare the Financial Statements, Management Report and Consolidated documents, if any, that must be submitted to the General Meeting and propose the application of results and drafting other documents and reports required by law.

24.1.4. Carry out all transactions which, under Article 2 of the Bylaws, constitute the corporate purpose or contribute to facilitating its implementation.

24.1.5. Agree to the creation, deletion, transfer, assignment and other acts and transactions relating to the Offices, Branches and Representatives of the Company, both in Spain and abroad.

24.1.6. Approve the Internal Regulations of the Company with the power to modify and even to abrogate them.

24.1.7. Formulate budgets and authorize expenditure.

- 24.1.8. *Enter into contracts of all kinds.*
- 24.1.9. *Agree the distribution to shareholders of interim dividends, without the annual accounts having been completed or approved for the respective financial year, all in accordance with current legislation.*
- 24.1.10. *Acquire, possess, sell, mortgage, and levy a lien on all kinds of real estate, real rights of any nature and carry out, with respect to such property and rights, any acts and civil, commercial and administrative contracts, without exception, including constitution, modification and cancellation of mortgages and other real rights as well as the sale, purchase and transfer of assets and / or liabilities of the Company.*
- 24.1.11. *Acquire, sell, exchange, convey, encumber, subscribe, offer all kinds of movable assets, securities, shares, bonds, formulate public sale or purchase of securities and holdings in all kinds of companies or firms.*
- 24.1.12. *Constitute companies, associations, foundations, subscribing shares or holdings, providing all kinds of goods, as well as signing contracts of concentration and cooperation of companies or businesses.*
- 24.1.13. *Secure or guarantee all types of obligations, either of the Company itself or third parties.*
- 24.1.14. *Settle on goods and rights of all kinds.*
- 24.1.15. *Determine the use of available capital.*
- 24.1.16. *Take in all circumstances the measures it deems appropriate to protect the assets belonging to the Company.*
- 24.1.17. *Receive any amount due to the Company.*
- 24.1.18. *Represent the Company, either as plaintiff or as defendant, before the courts of all levels and before the Public Administration and Contentious-Administrative Courts, exercising and upholding all kinds of actions and demands and abandoning ones or the other when appropriate.*
- 24.1.19. *Submit disputes, disagreements or claims issues to arbitration in equity or law.*
- 24.1.20. *Appoint and dismiss all officers, agents and employees, fix their remuneration and their salaries and give them bonuses.*
- 24.1.21 *Fix and approve the general strategies of the Company.*

- 24.1.22. *Approve the investments and divestments of the Company.*
- 24.1.23. *Submit to the General Meeting proposals for the modification or addition to these Bylaws, and increase or decrease in capital, as well as matters concerning extension, merger or early dissolution of the Company.*
- 24.1.24. *Agree on all matters relating to the administration of the Company.*
- 24.1.25. *Delegate, except for the powers that may not be delegated according to the Act or to these Bylaws, all or part of its powers to the Committees that it names or in one or more of its directors, and confer powers of all kinds, both jointly and severally, in favour of the people it sees fit, even if external to the Company.*
- 24.1.26. *Interpret the Bylaws and supplement its omissions, reporting to the General Meeting for ratification or rectification of the resolutions adopted in this regard.*
- 24.1.27. *Exercise the other powers and functions vested in these Bylaws or granted by the General Meeting.*
- 24.2. *The list contained in the preceding paragraph 24.1 above is merely illustrative and does not limit in any way the powers vested to govern and manage the affairs and interests of the Company in all matters not specifically reserved to the competence of the General Meeting of Shareholders and should be interpreted in the broadest sense possible under the Act.*
- 24.3 *The Board may delegate permanently all or part of its powers to an Executive Committee and one or more Directors except for the powers which may not be delegated under the Act or pursuant to the corporate bylaws. The permanent delegation of any power of the Board of Directors to the Executive Committee or the Managing Directors and the appointment of the directors who hold such positions requires the affirmative vote of two-thirds of the board members.*
- 24.4. *The Board of Directors shall also establish an Appointments and Remuneration Committee (or two separate committees, an Appointments Committee and a Remuneration Committee) and an Audit Committee, all of them with the powers determined by the Act, in these Bylaws, and in the Regulations of the Board of Directors.*
- 24.5. *In addition to those mentioned, the Board of Directors may create all and any commissions and committees as necessary or advisable to ensure the smooth running of the Company, and in such cases shall establish their faculties.*

Article 26. *The Appointments and Remuneration Committee*

- 26.1. *The Board of Directors shall create a permanent Appointments and Remuneration Committee (or two separate committees, an Appointments Committee and a Remuneration Committee, in which case the references in these Bylaws to the Appointments and Remuneration Committee shall be construed as made to the relevant Committee), an internal informative and consulting body, with no executive functions, for providing information, advice and proposals within the area of its competence. The Appointments and Remuneration Committee shall have the powers set out in the Act and the Regulations of the Board.*
- 26.2. *The Appointments and Remuneration Committee shall consist of a minimum of three and a maximum of five non-executive members who are named by the Board of Directors. The majority of the members of the Appointments and Remuneration Committee, at least, must be independent directors. The Board of Directors shall designate a Chair of the Appointments and Remunerations Committee from among the independent directors who form part of the same, as well as its Secretary, who will not necessarily be a director nor a member of the Committee.*
- 26.3. *The Appointments and Remuneration Committee will regulate its own operation. In all other aspects it shall be governed by the regulations applicable to the Board of Directors.*
- 26.4. *The Appointments and Remuneration Committee shall meet whenever the Board of Directors or its Chair requests a report or that proposals be adopted and, in any event, whenever it is advisable for the correct performance of its duties.*

Article 27. *The Audit Committee.*

- 27.1. *The Board of Directors shall create a permanent Audit Committee, an internal informative and consulting body, with no executive functions, for providing information, advice and proposals within the area of its competence. The Audit Committee shall have the powers set out in the Act and the Regulations of the Board.*
- 27.2. *The Audit Committee shall consist of a minimum of three and a maximum of five non-executive directors who are named by the Board of Directors. The members of the Audit and Compliance Committee, and especially its Chair, shall be appointed based on their knowledge and experience in accounting, auditing or risk management. The majority of the members of the Audit Committee must be independent directors and at least one of them must be appointed based on his/her knowledge and experience of accounting, auditing or both.*
- 27.3. *The Board of Directors shall designate a Chair of the Audit Committee from*

among the independent directors who form part of the same, as well as its Secretary, who will not necessarily be a director. The Chair of the Audit Committee is elected for a term of up to four years. At the end of this period, the Chair may not be re-elected until at least one year has elapsed since his/her term, without prejudice to the possibility of holding his/her position as a Committee member or being re-elected as one.

27.4. The Audit Committee will regulate its own operation. In all other aspects it shall be governed by the regulations applicable to the Board of Directors.

27.5. The Audit Committee shall hold at least four ordinary sessions every year. Extraordinarily, the Audit Committee shall meet whenever the Board of Directors or its Chair requests a report or that proposals be adopted and, in any event, whenever it is advisable for correct performance of its duties.”

With regard to the seventh item on the agenda: Authorization for the acquisition of own shares, directly or through Companies belonging to the Group.

- 1.- To authorise the derivative acquisition of shares in Prosegur Compañía de Seguridad, S.A. by the Company and its subsidiaries pursuant to the provisions of the Spanish Corporations Act, in compliance with the requirements stipulated in applicable legislation at all times and in the following conditions:
 - a) The shares may be acquired directly by the Company or indirectly via its subsidiaries, in the form of sale and purchase, exchange or any other legally valid transaction.
 - b) The par value of the shares acquired, plus, where applicable, that of those already held, directly or indirectly, must not exceed the maximum legally allowed at any given time.
 - c) The purchase price per share shall be, at least, the par value and, at most, the market value on the day of the purchase plus 10%.
 - d) This authorisation is granted for a period of five years.

It is expressly stated that this authorisation may be used in full or in part for the acquisition of treasury shares to be delivered or transferred to directors or employees of the Company or companies belonging to its group, either directly or as a result of their exercising option rights, all within the framework of remuneration systems linked to the market value of shares in Prosegur Compañía de Seguridad, S.A.

- 2.- By virtue of that which is contemplated in the final paragraph of section a) of Article 146.1 of the Spanish Corporations Act, it is permitted that shares acquired by the Company or its subsidiaries by way of this authorisation may be, in full or in part, transferred to employees or directors of the Company or its subsidiaries, either directly or as a result of exercising option rights held by them.
- 3.- Empower the Board of Directors with express powers to sub-delegate and in the broadest possible terms, to exercise this authorisation and to perform the rest of the provisions contained therein.
- 4.- Terminate, in the part unused, the authorisation granted in point seven of the agenda for the Ordinary General Shareholders' Meeting held on 27 June 2011.

With regard to the eighth item on the agenda: *Authorize the Board of Directors – with powers of substitution and for a maximum period of five years– to increase the share capital in accordance with article 297.1.b) of the Spanish Corporations Act by up to half of the total share capital on the date of the authorization. The Board shall have powers to exclude the right to preferential acquisition, power which shall in any case be limited to 20% of the total share capital on the date of the authorization.*

- 1.- Authorize the Board of Directors –as broadly and sufficiently as may be required by law– and under article 297.1.b) of the Spanish Corporations Act to increase the share capital at one or more times and at any moment, within a period of five years from the date of this General Ordinary Shareholder's Meeting by up to the nominal amount of 18,513,739.20 euros, equal to half of the share capital on the date of the approval of this agreement.
- 2.- Increases in capital under this authorization shall be made by the issuing of new shares –with or without premiums– which shall be exchanged for money. Regarding each particular increase, the Board of Directors must decide whether the fresh shares to issue will be ordinary, preferred, non-voting, redeemable or any other type permitted by Law. Moreover, the Board of Directors may establish, when not already contemplated, the terms and conditions of the capital increases and the characteristics of the shares, and freely offer unsubscribed new shares within the term or terms for exercising the right to first refusal of subscription. The Board of Directors may also establish that, in case of incomplete subscription, the capital shall remain increased only in the amount of the subscriptions effectively made and amend the wording of the articles in the Bylaws regarding capital and number of shares. The shares issued against this authorisation may be used to converting convertible securities issued or to be issued by the Company or companies within its Group.
- 3.- In connection with the capital increases made by virtue of this authorisation, the Board of Directors may exclude, fully or partially, the right to first refusal of subscription as provided for in article 506 of the Spanish Corporate Enterprises Act, though this power shall be limited to increases of share capital that are made under this authorisation and as contemplated in item eight of this General Meeting's agenda, up to the maximum overall amount of 20% of the Company's share capital on this resolution's approval date, i.e., €7,405,495.68.
- 4.- The Company shall request, as required, permission to negotiate shares issued by virtue of this delegation in secondary markets – be they official or unofficial, organised or not, domestic or foreign – authorising the Board of Directors to carry out the procedures and actions necessary for admission to listing before the relevant bodies of foreign and domestic stock markets.

- 5.- The Board of Directors is also expressly authorised to delegate, as provided for in article 249.2 of the Spanish Corporate Enterprises Act, the delegated powers referred to in this agreement.
- 6.- Terminate, in the part unused, the authorisation granted in point eight of the agenda for the Ordinary General Shareholders' Meeting held on 27 June 2011.

With regard to the ninth item on the agenda: *Authorisation of the Board of Directors, with substitution powers, during the maximum term of five years, to issue securities convertible into new Company shares and/or exchangeable for existing Company shares, as well as warrants (options to subscribe new Company shares and/or acquire existing Company shares). Establishment of the criteria to determine the bases and modalities of the conversion and/or exchange and delegation to the Board of Directors of the powers to increase share capital by the necessary amount, as well as to exclude the right of preferential acquisition, although the latter powers shall be limited to 20% of the total share capital on the date of the authorisation.*

Authorisation of the Board of Directors, in compliance with the general rules for issuing debentures and according to the provisions in articles 286, 297 and 511 of the Spanish Corporations Act and 319 of the Mercantile Registry Regulations, to issue securities under the following conditions:

- 1.- Securities issued The securities referred to in this authorisation are debentures, bonds, preferred stocks and any other similar securities, convertible into new shares in the Company and/or exchangeable for existing shares in the Company, and warrants (options to subscribe new shares in the Company and/or to acquire existing shares in the Company).
- 2.- Term of delegated powers: The issue of securities under this authorisation shall be carried out one or more times within the maximum term of five years from the date that this agreement is adopted.
- 3.- Maximum amount of the authorisation: The total maximum nominal amount of the issue or issues of securities agreed under these delegated powers shall be 1,000 million euros or its equivalent in any other currency. For the purposes of calculating the previous limit, in the case of warrants, the joint value of the premiums and warrant exercise prices of the issues agreed upon by way of this authorisation shall be taken into account.
- 4.- Scope of the authorisation: This authorisation extends, as broadly and sufficiently as may be required by law, to establishing different aspects and conditions for each issue, including, by way of example but not exhaustively: their amount, always within the expressed quantitative overall limit, the place of issue – in Spain or abroad – and the money or currency and in the case that it is foreign, its equivalent in Euros; the specific instrument to issue, whether it is bonds or debentures, including subordinated debentures, warrants (which may also be settled by means of the physical delivery of shares or, where applicable, the differences), or any other modality permitted in law; the date or dates of issue; the number of securities and their nominal value, which in the case of convertible and/or exchangeable bonds or debentures shall not be higher than the nominal amount of the shares; in the case of warrants and similar securities, the price of issue and/or premium, the price of exercise – which may be fixed or variable –

and the method, term and other conditions applicable to the exercise of the right of subscription for the underlying shares or, where applicable, the exclusion of said right; the type of interest, fixed or variable; the dates and payment methods for the coupon; the class of instrument issued, whether perpetual or callable and, in the case of the latter, the non-callable period and maturity date/s; the guarantees, the type of payment, premiums and sets; the means of representation, by means of bonds or book entries; the establishment of anti-dilution clauses; the placement and subscription system; the approval for listing; the range of values and their possible subordination clauses; the legislation applicable to the issue; and, in general, any other condition of the issue, as well as, when appropriate, the appointment of a commissioner and approval of the fundamental rules that shall govern the legal relations between the Company and the union of the holders of the securities issued, where necessary or if said union is created.

5.- Bases and modalities of conversion and/or exchange: In the case of issuing convertible and/or exchangeable securities (including debentures or bonds), and for the purposes of determining the bases and modalities of the conversion and/or exchange, it is agreed to establish the following criteria:

- a) The securities issued under this resolution shall be convertible into newly issued Company shares and/or exchangeable for existing Company shares in accordance with a fixed or variable, determined or determinable, conversion and/or exchange term. The Board of Directors shall have the powers to determine if they are convertible and/or exchangeable, and if they are necessarily or voluntarily convertible and/or exchangeable and, in the case that they are voluntary, at the option of the holder and/or the Company, with the frequency and during the term established in the issue agreement, which shall be no more than 30 days from the date of issue.
- b) The Board of Directors shall also establish, in the case that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between the conversion into new Company shares or the exchange for existing Company shares, specifying the nature of the shares to be delivered at the time of the conversion or exchange, being able to choose to deliver a combination of newly issued Company shares and existing Company shares and to carry out the settlement of the difference in cash.
- c) For the purposes of the conversion and/or exchange, the securities shall be valued at their nominal amount and the shares at the fixed exchange rate established in the Board of Director's resolution in which this authorisation is presented, or at the variable exchange rate to be determined on the date or dates indicated in said Board of Director's resolution, based on the market value of the Company shares on the date/s or period/s that are used as a reference in said resolution.

- d) In the case of establishing fixed conversion and/or exchange terms, the fixed exchange rate shall be no less than the arithmetic mean of the closing prices of the Company shares in the Spanish electronic trading system during a period to be determined by the Board of Directors, no more than three months nor less than five calendar days before the date of the securities issue agreement by the Board of Directors or the date on which the shareholders pay for the securities, with a premium or, where applicable, a discount on said price per share, although in the case of setting a discount on the price per share, this discount shall be no more than 25% of the value of the shares used as a reference in accordance with the foregoing.
 - e) In the case of establishing variable conversion and/or exchange terms, the price of the shares for the purposes of the conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company shares in the Spanish electronic trading system during a period to be determined by the Board of Directors, no more than three months nor less than five calendar days before the date of conversion and/or exchange, with a premium or, where applicable, a discount on said price per share. The premium or discount shall be different for each conversion and/or exchange date of each issue (or, where applicable, each tranche of an issue), although in the case of setting a discount on the price per share, this discount shall be no more than 25% of the value of the shares used as a reference in accordance with the foregoing.
 - f) Under no circumstances shall the value of the share for the purposes of the rate for converting the securities into shares be less than their nominal value. In addition, in accordance with the provisions in article 415 of the Spanish Corporations Act, securities shall not be converted into shares when the nominal value of the former is lesser than that of the latter.
- 6.- Bases and modalities of the exercise of warrants and other similar securities: In the case of the issue of warrants, to which the provisions of the Spanish Corporations Act regarding convertible debentures shall be applied due to their similarity, to determine the bases and modalities of their exercise, the Board of Directors shall have the powers to specify, in the broadest terms, the criteria applicable to the exercise of the rights of subscription or acquisition for Company shares derived from the securities of this type issued under the authorisation granted here, to which the criteria established in the previous section 5 shall apply, with any necessary changes in order to make them compatible with the legal and financial regulations for this type of securities.
- 7.- Other delegated powers: This authorisation of the Board of Directors also includes, by way of example but not exhaustively, the delegation in their favour of the following powers:
- a) The powers such that the Board of Directors, under the provisions in article 511 of the Spanish Corporations Act, may exclude, totally or partially, the

shareholders' right to preferential subscription, fulfilling the legal requirements established for this purpose. In all cases, these powers shall be limited to the increases of capital made under this authorisation, which is the subject of item eight of this General Meeting's agenda, up to the nominal maximum amount, overall, of 7,405,495.68 Euros, corresponding to 20% of the Company's share capital on the date on which this resolution is passed.

- b) The powers to increase capital by the amount necessary to deal with the requests to convert and/or exercise the subscription right for shares. These powers shall only be exercised provided that the capital increased by the Board of Directors to deal with the issue of convertible securities or warrants does not exceed the non-use limit authorised at all times by the Shareholders' General Meeting under the provisions in article 297.1.b) of the Spanish Corporations Act. This authorisation to increase capital includes the possibility to issue and put in circulation, one or more times, the shares representing said capital that are necessary to carry out the conversion and/or exercise the subscription right for shares, as well as the possibility to rewrite the articles of the Company Statutes relating to the amount of share capital and the number of shares and, where applicable, to cancel the part of said capital increase that was not necessary for the conversion and/or exercise of the subscription right for shares.
- c) The powers to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the subscription and/or acquisition rights for shares, derived from the securities to issue, taking into account the criteria established in the previous sections 5 and 6.
- d) The delegation to the Board of Directors comprises powers, as broad and sufficient as may be required by law, to interpret, apply, execute and develop the issue agreements for convertible or exchangeable securities or warrants, one or more times, and the corresponding increase of capital, also granting it the powers to correct and complement these actions wherever necessary, as well as to comply with as many requisites as may be legally binding in order to correctly carry them out, including the capacity to correct omissions or defects in said agreements, indicated by any authority, public servant or body, whether national or foreign, while also having the powers to adopt as many agreements or present as many public or private documents that it deems necessary or convenient in order to adjust the preceding issue agreements for convertible or exchangeable securities or warrants and the corresponding increase of capital for the oral or written assessment of the Mercantile Registry or, in general, of any other authorities, public servants or relevant national or foreign institutions.

8.- Permission to trade. The company shall request, as necessary, permission to trade on secondary markets –whether official or unofficial, organised or unorganised, national or foreign– the debentures and/or convertible and/or exchangeable bonds

or warrants that are issued by the Company under these delegated powers, granting the Board of Directors the authority, as broadly and sufficiently as may be required by law, to carry out the tasks and actions necessary for the approval for listing before the relevant bodies of the different national and foreign stock markets.

It is expressly recorded that, in the case of the subsequent request for exclusion from trading, this request will be adopted with the same formalities as the request for permission, to the extent that they are applicable, and, in such case, the interest of the shareholders and holders of the securities that opposed or did not vote for the agreement in the terms established in the current legislation shall be guaranteed. Furthermore, it is expressly declared that the Company shall abide by the existing rules, or rules that may be in place in the future, that govern matters related to the Stock Exchange and, in particular, trading, continued trading and exclusion from trading.

- 9.- Guarantee of the issue of convertible and/or exchangeable securities or warrants by subsidiaries: The Board of Directors is equally authorised to guarantee on behalf of the Company, within the previously established limits, the new issues of convertible and/or exchangeable securities or warrants that, during the term of this agreements, are carried out by subsidiaries.
- 10.- Powers of substitution: The Board of Directors is also expressly authorised to delegate, under the provisions in article 249 of the Spanish Corporations Act, the powers referred to in this agreement.
- 11.- Termination of the current authorisation. To terminate, in the part unused, the authorisation granted in item nine of the agenda of the Ordinary General Shareholders' Meeting held on 27 June 2011.

With regard to the tenth item on the agenda: Delegation of powers to formalise, interpret, correct and execute the agreements adopted by the Shareholder's General Meeting.

Without prejudice to any delegations included in earlier agreements or to any powers to register public documents, empower the chair of the Board of Directors, the managing director and the secretary of the Board of Directors, jointly and severally, so that any one of them may formalise and execute the preceding agreements. To such ends, they shall have the power to issue all and any public or private documents (including interpretations, clarifications, correction of errors or rectifications of deficiencies) necessary or advisable to ensure their precise fulfilment and, where required, to register them in the Spanish Mercantile Registry or any other public registry.

With regard to the eleventh item on the agenda: Consultative vote on the annual report concerning the remuneration of directors.

Approval, as a consultative measure, of the annual report concerning the remuneration of the directors of Prosegur Compañía de Seguridad, S.A. for the year 2015.