

ANNEXE 1

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

COMPANY PROFILE OF THE ISSUER

DATE OF RELEVANT FISCAL YEAR-END	31/12/2017
C.I.F. [V.A.T. No.]	A-28430882

BUSINESS NAME
PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.
REGISTERED OFFICE
PAJARITOS, 24 MADRID

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

A. COMPANY POLICY ON REMUNERATION FOR THE CURRENT YEAR

A.1. Explain the Company's remuneration policy. This section will include information on:

- General principles and foundations of the remuneration policy.
- Most important changes made to the remuneration policy in relation to those applied during the previous fiscal year, as well as amendments made during the year to the conditions of exercising options already awarded.
- Criteria used and composition of the groups of comparable companies whose remuneration policies have been examined in order to establish the company's own remuneration policy.
- Relative importance of variable remuneration concepts compared to fixed ones and criteria followed to determine the different components of the remuneration package for directors (remuneration mix).

Explain the remuneration policy.

The principals and fundamentals are listed in sections 3 to 5 of Article 22 of the Company's articles of association, referring to the Directors' remuneration in the following terms:

"22.3. The office of Director is remunerated. The remuneration of Directors consists of an annual fixed allocation and daily allowance for attending each meeting of the Board of Directors and its Committees. The compensation to be paid by the Company to its Directors collectively shall not exceed the maximum amount established for that purpose by the General Shareholders' Meeting (...)

22.5. Regardless of the compensation provided for in the preceding paragraphs derived from membership of the Board of Directors, the Directors with other executive or advisory duties in the Company, whatever the nature of their relationship with it, shall be entitled to remuneration that has been agreed for performing such duties, (...)"

Structure of remuneration:

Fixed amount: the Director has the right to receive a fixed amount based on the roles he or she performs as part of the Board and their Committees.

Daily attendance allowances: the Directors have the right to be paid certain amounts as allowances for attendance of both Board of Director meetings and meetings of the Executive Committee and consulting or monitoring Commissions (Auditing Committee and Appointments and Remuneration Committee).

Significant changes: As of Prosegur Cash, S.A.'s becoming listed on the stock exchange, the remuneration of the CEO, who is at the same time Executive Chairman of Prosegur Cash, S.A., is distributed between the two companies equally.

By resolution of the General Shareholders' Meeting of 29 May 2017, it is agreed to set the annual remuneration (fixed annual allocation and allowance for attending) that the Company can pay to all its directors in the maximum amount of 2,000,000 euros for their status as such, excluding the remuneration of the executive directors for said functions.

Criteria: For its part, Article 28 of the Board of Director's regulation establishes that the Board will ensure that the Director's remuneration is moderated on the basis of market requirements and, where applicable and if deemed appropriate, that a part will be linked to Company profits. Similarly, with regard to external Directors, Article 29 of the cited regulation states that the Board of Directors and the Appointments and Remuneration Committee will take all practicable steps to ensure that remuneration of the external Directors is adjusted to certain guidelines.

Relative importance of the variable remuneration items in relation to fixed items: Only the CEO has variable remuneration as detailed in section A4.

A.2. Information on the preparatory work and decision-making process followed to determine the remuneration policy and role performed, in this case, by the Remuneration Committee and other supervisory bodies in shaping the remuneration policy. This information will include, where appropriate, the mandate and composition of the Remuneration Committee and the identity of the external advisors used to set out the remuneration policy. Equally the nature of any directors involved in setting out the remuneration policy will be expressed.

Explain the process for setting out the remuneration policy

Preparatory tasks:

- 1^o) The Appointments and Remuneration Committee meets once a year to prepare the Annual Report on Remuneration of Directors. Through said report, the Board of Directors proposes the system and amount of annual remuneration for directors for the current year, its application to the previous fiscal year and to future fiscal years.
- 2^o) The Board of Directors approves remuneration of the Board of Directors for the current fiscal year and the Annual Report on Remuneration of Directors in separate Agenda items. A copy of said report duly completed by the Secretary is deposited at the Secretariat of the Company.
- 3^o) Once the Board approves the Annual Report on Remuneration of Directors, the Board proposes advisory approval of said report to the General Shareholders Meeting as a separate Agenda item.
- 4^o) Finally, the Annual Report on Remuneration of Directors is submitted to the General Shareholders Meeting for consultative approval.

No mandate has been given to any external consultant with regard to the remuneration policy.

The composition of the Appointments and Remuneration Committee is as follows:

Chairman

Mr. Fernando Vives Ruiz (Independent Director)

Members

Mr. Fernando D'Ornellas (Independent Director)

Mr. Angel Durández (Independent Director)

Ms. Chantal Gut Revoredo (Proprietary Director)

Mr. Isidro Fernández Barreiro (External Director)

Non-member Secretary

Mr. Miguel Ángel Bandrés Gutiérrez

A.3. Indicate the amount and nature of fixed elements, with breakdown, where appropriate, of remuneration for senior management functions performed by executive directors, additional remuneration as president or member of any board committee, of the daily allowance for belonging to the board and its committees or other fixed remuneration as director, as well as an estimation of the annual fixed remuneration arising therefrom. Identify other benefits not paid in cash and the fundamental parameters for which they are conferred.

Explain the fixed components of the remuneration
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The General Shareholders' Meeting of Prosegur held on 29 May 2017 agreed, with effects for the fiscal year 2017 and thereafter, to set a maximum amount of 2,000,000 euros for the fixed annual remuneration that the Company can pay to its Directors in their capacity as such, excluding the remuneration of the executive directors for said functions.

In compliance with said limit, remuneration of the Directors for their activities as such and membership of Board committees remained fixed as the following amounts for the fiscal year 2017:

- Board of Directors: fixed remuneration of 79,500 euros and daily allowance of 1,850 euros, for the Chairman and Members.
- Auditing Committee: fixed remuneration of 33,750 euros for the Chairman and 25,000 euros for Members; both roles have a daily allowance of 1,850 euros.
- Appointments and Remuneration Committee: fixed remuneration of 17,850 euros for the Chairman and 14,700 euros for Members; both roles have a daily allowance of 1,400 euros.

In addition, the following fixed remuneration was established:

- Chief Executive Officer: 453,388 euros
- Chairman: 470,595 euros.
- Vice-chairman: 157,500 euros.

A.4. Explain the amount, nature and principal features of the variable components of the remunerative systems.

In particular:

- Identify each of the remunerative plans the directors' benefit from, their scope, approval date, implementation date, validity period and main characteristics: In the case of plans involving stock options and other financial tools, the general features of the plan will include information on the conditions for exercise of said options or financial tools for each plan.

- Indicate any remuneration for participation in income or premiums, and the reason these are given.
- Explain the fundamental parameters and the foundation of any system of annual bonuses.
- The categories of directors (executive directors, external proprietary directors, external independent directors or other external directors) who are beneficiaries of the remunerative systems or plans which incorporate variable remuneration.
- The basis of said variable remuneration systems or plans, criteria chosen to evaluate performance, and components and evaluation methods to determine whether said evaluation criteria have been met and an estimation of the overall amount of the variable remuneration that would arise from the current remuneration plan, based on the extent of compliance of the hypotheses or objectives it takes as its reference.
- Where appropriate, information will be given on deferral periods or deferred payment established and/or periods of retention of stock or other financial tools, if they exist.

Explain the variable components of the remuneration systems

Only the CEO has variable remuneration for a maximum amount of 375,000 euros.. The procurement of said variable by the CEO is directly related to the degree of Value Creation achieved by the Group, based on the goal set for the fiscal year. The amount of variable remuneration is determined at the close of each fiscal year on the basis of the percentage of annual fixed remuneration. Selection of these goals is made by taking into account relevancy for the Company, both in its different areas of business and different geographical areas, as well as sustainable Value Creation. The Appointments and Remuneration Committee approves the degree of Value Creation achieved and the variable remuneration derived from this.

Furthermore, the CEO participates in the long-term incentives plan called 2015-2017 Plan approved by the General Shareholders Meeting on 28 April 2015. Said 2015-2017 Plan is linked to the 2015-2017 strategic plan and is measured by the Group's Value Creation, calculated on the basis of change in the EBITA during the period analysed minus change in the debt level during the same period. The 2015-2017 Plan has a vesting period of three years.

Upon Prosegur Cash's becoming listed on the stock exchange on 17 March 2017, the "2015-2017 Plan" long-term incentive for the CEO for 2017 was amended.

Furthermore, it is worth noting that during 2018, the Company's Long Term 2015-2017 Incentive will be paid out, as approved by the General Shareholders Meeting on 28 April 2015. In this connection, the Board of Directors has proposed, based on the report from the Appointments and Remuneration Committee, that the Value Creation metric associated with this Plan, considering the adjustments that the aforementioned Committee has believed appropriate to address extraordinary circumstances (including adjustments not considered in the original strategic plan), weighting the effect of inflation – devaluation in any of the countries in which the Company operates and other qualitative aspects such as the materialization of value seen in line with the listing of Prosegur Cash, S.A., justifies a degree of success of 125% being allocated to said incentive

A.5. Explain the principal features of the long-term savings systems, including retirement and any other survivor's benefit, financed in part or in full by the company, whether internal or external staff, with an estimate of the amount or equivalent annual cost, indicating the type of plan, whether it is a contribution or a benefit, the conditions for consolidating the financial rights in favour of the directors and their compatibility with any type of compensation for early cancellation or termination of the contractual relationship between the company and the director.

Also indicate the contributions in favour of the director for pension plans with set contribution; or the increase in the vested rights of the director, when it comes to contributions to set benefit plans.

Explain the long-term savings systems

N/A

- A.6. Indicate any termination payments agreed or paid in the event of termination of the director's functions.

Explain the termination payments

No specific notice periods have been established for termination of the relationship of the Executive Directors with the company, nor have termination payments or redundancy pay-outs for the cancellation or termination of said relationship.

- A.7. Indicate the conditions the contracts of those who exercise senior management roles as executive directors must comply with. Among other matters, information will be given on the duration, limits and amount of termination payments, permanency clauses, notice periods and pay as a substitute for said notice period, and any other clauses relating to contracting bonuses, as well as termination payments or redundancy pay for early cancellation or termination of the contractual relationship between the company and the executive director. Include, among other things, the pacts or agreements on non-competition, exclusivity, permanence or loyalty and post-contractual non-competition.

Explain the conditions of the contracts of the executive directors

N/A

- A.8. Explain any additional remuneration accrued by the directors as payment for services rendered other than those inherent to their role.

Explain the supplementary remuneration

N/A

- A.9. Indicate any remuneration in the form of advances, credits and guarantees given, with an indication of the interest rate, main features and any amounts returned, as well as the obligations assumed by them by way of guarantee.

Explain the advances, credits and guarantees given

N/A

- A.10. Explain the main features of the remuneration in kind.

Explain the remuneration in kind

Life Insurance premium for the Chairman and the CEO, and other items amounting to 66,000 euros in total during 2017. For 2018 these remunerations will be maintained in similar terms.

- A.11. Indicate the remuneration accrued by the director by virtue of the payments that the listed company makes to a third party in which the director performs services, when said payments are intended to remunerate the services carried out by the director in the company.

Explain the remuneration accrued by the director by virtue of the payments that the listed company makes to a third party in which the director performs services

N/A

- A.12. Any item of remuneration other than those previously mentioned, whatever its nature or the entity of the group paying it, especially when it may be considered a linked transaction or its issue distorts the true image of the total remuneration accrued by the director.

Explain the other items of remuneration

The Chief Executive Officer of the Company, Mr. Christian Gut Revoredo, receives remuneration as Director and Executive Chairman of the subsidiary Prosegur Cash, S.A. The amount received in 2017 for these duties is available on the Report on Remuneration of Directors of Prosegur Cash, S.A. published on the website of Prosegur Cash, S.A. and on the website of the CNMV.

The Director of the Company Ms. Chantal Gut Revoredo, receives a remuneration as a director of Prosegur Cash, S.A. The amount received in 2017 for this function is available on the Report on Remuneration of Directors of Prosegur Cash, S.A. published on the website of Prosegur Cash, S.A. and on the website of the CNMV.

- A.13. Explain the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the long-term aims, values and interests of the company, which will include, where appropriate, a reference to: measures intended to ensure that the remuneration policy takes care of the long-term results of the company, measures that establish a suitable balance between the fixed and variable components of the remuneration, measures adopted with regard to those categories of staff whose professional activities have a material impact on the risk profile of the entity, formulas or recovery clauses to be able to claim for the return of the variable components of the remuneration based on the results when said components have been paid due to data whose inaccuracy has subsequently been manifestly demonstrated and measures intended to avoid conflicts of interest, where appropriate.

Explain the actions taken to reduce risks

The variable remuneration of the CEO, both annual and the long-term variable incentive, is linked to the Group's Value Creation, according to the concrete aims for each fiscal year, established by agreement of the Board of Directors and recommended by the Appointments and Remuneration Committee. The degree to which objectives are achieved and therefore the amount accrued will be decided by the Appointments and Remuneration Committee at the close of each fiscal year. In the event the CEO, for whatever reason, gives up his role before the close of the fiscal year, he will lose all rights to the annual payment of the variable from said fiscal year. At the Company's request, the CEO agrees to return the amount corresponding to any variable annual remuneration received when it is proven that the payment was not adjusted to the established performance conditions or when the payment was made due to data whose inaccuracy is subsequently proven.

B. PLANNED REMUNERATIVE POLICY FOR FUTURE FISCAL YEARS

Repealed.

C. GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FISCAL YEAR

- C.1. Briefly explain the main features of the structure and remunerative items of the remuneration policy applied during the closed fiscal year, which calls for the details of the individual remuneration accrued by each of the directors named in section D of this report, as well as a summary of the decisions taken by the board regarding application of said items.

Explain the structure and remunerative items of the remuneration policy applied during the fiscal year

During the fiscal year 2017, the remuneration corresponding to the Directors for their activities as such (i.e., aside from any activity as executives) was structured, within the legal and statutory framework, in accordance with the following criteria and remunerative items, within the maximum limit set to this effect by the General Shareholders Meeting, in compliance with the provisions in Article 22 of the articles of association:

1. Fixed amount
2. Daily attendance allowances.

The Directors do not receive any other type of remuneration for their activities as such.

Remuneration structure for the executive Directors for executive functions exercised during 2017:

Aside from remuneration as Directors, the Chair, the Vice-Chair and the CEO received the corresponding remuneration for exercise of their executive functions, which has the following structure:

1. Fixed remuneration: for the Chairman, the Vice-Chairman and the CEO.
2. Short-term variable remuneration (annual): The CEO also receives a variable annual remuneration (bonus) based on the degree to which objectives are met.
3. Long-term variable remuneration: The CEO also participates in the Company's Long-Term Incentive Plans.

4. Life insurance and other insurance: for both Chairman and CEO.

D. DETAILS OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Typology	Accrual period fiscal year 2017
HELENA REVOREDO DELVECCHIO	Proprietary	From 01/01/2017 to 31/12/2017.
CHRISTIAN GUT REVOREDO	Executive	From 01/01/2017 to 31/12/2017.
CHANTAL GUT REVOREDO	Proprietary	From 01/01/2017 to 31/12/2017.
ISIDRO FERNANDEZ BARREIRO	Other External	From 01/01/2017 to 31/12/2017.
FERNANDO VIVES RUIZ	Independent	From 01/01/2017 to 31/12/2017.
EUGENIO RUIZ-GALVEZ PRIEGO	Other External	From 01/01/2017 to 31/12/2017.
FERNANDO DORNELLAS SILVA	Independent	From 01/01/2017 to 31/12/2017.
ANGEL DURANDEZ ADEVA	Independent	From 01/01/2017 to 31/12/2017.

D.1. Complete the following tables on individual remuneration of each of the directors (including remuneration for exercise of executive functions) accrued during the fiscal year.

a) Remuneration accrued in the company which is the subject of this report:

i) Remuneration in cash (in thousands of €)

Name	Salaries	Fixed remuneration	Daily allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on Board committees	Termination payments	Other items	Total year 2017	Total year 2016
HELENA REVOREDO DELVECCHIO	471	79	18	0	0	7	0	39	614	566
ANGEL DURANDEZ ADEVA	0	47	14	0	0	23	0	0	84	0
FERNANDO VIVES RUIZ	0	79	23	0	0	17	0	0	119	80
CHRISTIAN GUT REVOREDO	453	79	20	250	0	0	0	28	830	1,349
CHANTAL GUT REVOREDO	0	79	22	0	0	8	0	0	109	62
ISIDRO FERNANDEZ BARREIRO	0	237	30	0	0	40	0	0	307	272

Name	Salaries	Fixed remuneration	Daily allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on Board committees	Termination payments	Other items	Total year 2017	Total year 2016
FERNANDO DORNELLAS SILVA	0	79	26	0	0	28	0	0	133	35
EUGENIO RUIZ-GALVEZ PRIEGO	0	79	26	0	0	20	0	0	125	121

ii) Remuneration system based on stocks

CHRISTIAN GUT REVOREDO
2015-2017 Plan

Implementation Date	Ownership of options at the start of the fiscal year 2017				Options assigned during the fiscal year 2017			
	No. Options	Affected stocks	Strike price (€)	Fiscal year period	No. Options	Affected stocks	Strike price (€)	Fiscal year period
28/04/2015	956,856	956,856	4.70	2015-2017	0	0	0.00	N/A

Conditions: N/A

Stocks delivered during the fiscal year 2017			Options exercised during the fiscal year 2017				Expired stock options not exercised	Options at the end of the fiscal year 2017			
No. of Stocks	Price	Amount	Strike price (€)	No. Options	Affected stocks	Gross Profit (t€)	No. Options	No. Options	Affected stocks	Strike price (€)	Fiscal year period
0	0.00	0	0.00	0	0	0	0	797,380	797,380	4.70	N/A

Other exercise requirements: N/A

iii) Long-term savings systems

Name	Contribution in the period by the company (thousands of €)		Amount in accumulated funds (thousands of €)	
	Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
HELENA REVOREDO DELVECCHIO	0	0	0	0
CHRISTIAN GUT REVOREDO	0	0	0	0
ISIDRO FERNANDEZ BARREIRO	0	0	0	0
CHANTAL GUT REVOREDO	0	0	0	0
FERNANDO DORNELLAS SILVA	0	0	0	0
EUGENIO RUIZ-GALVEZ PRIEGO	0	0	0	0
FERNANDO VIVES RUIZ	0	0	0	0
ANGEL DURANDEZ ADEVA	0	0	0	0

iv) Other benefits (in thousands of €)

HELENA REVOREDO DELVECCHIO			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

CHRISTIAN GUT REVOREDO			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

CHANTAL GUT REVOREDO			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

ISIDRO FERNANDEZ BARREIRO			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

EUGENIO RUIZ-GALVEZ PRIEGO			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

FERNANDO VIVES RUIZ			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

FERNANDO DORNELLAS SILVA			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

ANGEL DURANDEZ ADEVA			
Remuneration as advances and extended credits			
Interest rates of the operation/transaction		Essential characteristics of the operation/transaction	Amounts possibly returned
0.00		N/A	N/A
Life insurance premiums		Guarantees by the company to directors	
Financial year 2017	Financial year 2016	Financial year 2017	Financial year 2016
0	0	N/A	N/A

b) Remuneration accrued by the directors of the company for membership of boards of other companies in the group:

i) Remuneration in cash (in thousands of €)

Name	Salaries	Fixed remuneration	Daily allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on Board committees	Termination payments	Other items	Total year 2017	Total year 2016
CHANTAL GUT REVOREDO	0	43	10	0	0	0	0	0	53	0
CHRISTIAN GUT REVOREDO	295	43	10	250	0	0	0	0	598	0

ii) Remuneration system based on stocks

CHRISTIAN GUT REVOREDO 2015-2017 Plan												
Implementation Date	Ownership of options at the start of the fiscal year 2017					Options assigned during the fiscal year 2017						
	No. Options	Affected stocks	Strike price (€)	Fiscal year period		No. Options	Affected stocks	Strike price (€)	Fiscal year period			
28/04/2015	0	0	0.00	N/A		440,951	440,951	2.00	2015-2017			
Conditions: N/A												
Stocks delivered during the fiscal year 2017			Options exercised during the fiscal year 2017				Expired stock options not exercised	Options at the end of the fiscal year 2017				
No. of Stocks	Price	Amount	Strike price (€)	No. Options	Affected stocks	Gross Profit (t€)	No. Options	No. Options	Affected stocks	Strike price (€)	Fiscal year period	
0	0,00	0	0,00	0	0	0	0	440,951	440,951	2.00	2015-2017	
Other exercise requirements: N/A												

iii) Long-term savings systems

c) Summary of remuneration (in thousands of €)

The summary must include all the amounts corresponding to all the remuneration items included in this report which have been accrued by the director, in thousands of euros.

In the case of the long-term Savings Systems, the contributions or endowments made to this type of system will be included:

Name	Remuneration accrued in the Company				Remuneration accrued in the companies in the group				Totals		
	Total Remuneration in cash	Amount of the options granted	Gross profit of the options exercised	Company total for fiscal year 2017	Total Remuneration in cash	Amount of stocks delivered	Gross profit of the options exercised	Group total for fiscal year 2017	Total for fiscal year 2017	Total for fiscal year 2016	Contribution to the savings systems during the fiscal year
HELENA REVOREDO DELVECCHIO	614	0	0	614	0	0	0	0	614	566	0
CHRISTIAN GUT REVOREDO	830	0	0	830	598	0	0	598	1.428	1,349	0
ISIDRO FERNANDEZ BARREIRO	307	0	0	307	0	0	0	0	307	272	0
CHANTAL GUT REVOREDO	109	0	0	109	53	0	0	53	162	62	0
ANGEL DURANDEZ ADEVA	84	0	0	84	0	0	0	0	84	0	0
EUGENIO RUIZ-GALVEZ PRIEGO	125	0	0	125	0	0	0	0	125	121	0
FERNANDO DORNELLAS SILVA	133	0	0	133	0	0	0	0	133	35	0
FERNANDO VIVES RUIZ	119	0	0	119	0	0	0	0	119	80	0
TOTAL	2,321	0	0	2,321	651	0	0	651	2.972	2,485	0

D.2. Report on the relationship between the remuneration obtained by the directors and the results or other performance measurements of the entity, explaining, where appropriate, how changes in the company's performance were able to influence the variation in remuneration of the directors.

Only the CEO has variable remuneration for a theoretical amount of 250,000 euros. The procurement of said variable by the CEO is directly related to the degree of Value Creation achieved by the Group, based on the goal set for the fiscal year. The amount of variable remuneration is determined at the close of each fiscal year on the basis of the percentage of annual fixed remuneration. Selection of these goals is made by taking into account relevancy for the Company, both in its different areas of business and different geographical areas, as well as sustainable Value Creation. The Appointments and Remuneration Committee approves the degree of Value Creation achieved and the variable remuneration derived from this.

Furthermore, the CEO participates in the long-term incentives plan called 2015-2017 Plan approved by the General Shareholders Meeting on 28 April 2015. Said 2015-2017 Plan is linked to the 2015-2017 strategic plan and is measured by the Group's Value Creation, calculated on the basis of change in the EBITA during the period analysed minus change in the debt level during the same period. The 2015-2017 Plan has a vesting period of three years.

Upon Prosegur Cash's becoming listed on the stock exchange on 17 March 2017, the "2015-2017 Plan" long-term incentive for the CEO for 2017 was amended.

D.3. Report on the result of the general assembly's consultative vote on the remuneration of the previous fiscal year, indicating the number of negative votes cast:

	Number	% over the total
Votes cast	520,805,911	84.39%
	Number	% over the total
Votes against	13,904,857	2.67%
Votes in favour	505,121,414	96.99%
Abstentions	1,779,640	0.34%

E. OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding the subject of remuneration of the directors which we have been unable to collect in the other sections of this report, but which must be included in order to collate more complete and reasoned information on the remunerative structure and practices of the company with regard to its directors, detail these in brief.

N/A

This annual remuneration report has been approved by the Company's board of directors, at their meeting on 27 February 2018.

State whether there were directors who voted against or who abstained from approving this Report.

Yes

No