

PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

AUDIT COMMITTEE REGULATIONS

TITLE I **GENERAL PROVISIONS**

Article 1.- Subject-matter and purpose

1. Pursuant to article 529 *quaterdecies* of the Corporate Enterprises Law and to its internal regulations, the Board of Directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (the “**Company**”) created the Audit Committee, as a new Board committee, for the optimum performance of its functions.
2. The purpose of these regulations of the Company’s Audit Committee (the “**Regulations**”) is to implement the Corporate Bylaws and the Board Regulations by determining the principles governing the Audit Commission’s actions, the basic rules governing its organization and functioning and the provisions governing its members’ conduct, all of the foregoing favoring the Committee’s independence.
3. The Audit Committee is a permanent internal body, of a consultative nature and without executive functions, with powers to report, monitor, advise and make proposals within its scope of action, and is governed by the provisions of the law, the Corporate Bylaws, the Board Regulations and these Regulations.
4. The Audit Committee, as a collective body, has specific responsibilities to advise the Board and to monitor and control the processes for preparing and presenting financial information, as well as responsibilities regarding the independence of the external auditor and the effectiveness of the internal risk management and internal control systems, notwithstanding the responsibility of the Board;
5. Accordingly, the responsibilities of the Committee members are to monitor and advise, without intervening in enforcement or management, the latter falling under the responsibility of Company management.

Article 2.- Interpretation

1. These Regulations implement and complement the provisions of the Corporate Bylaws and of the Board Regulations that are applicable to the Audit Committee. The Corporate Bylaws and the Board Regulations shall prevail in the event of any contradiction by these Regulations.
2. These Regulations shall be interpreted in accordance with the law, the Corporate Bylaws, the Board Regulations and with the good governance standards and recommendations for listed companies issued by order of the Government, and fundamentally having regard to their spirit and purpose.

3. Any questions arising in relation to the interpretation and application of these Regulations shall be resolved by the Board of Directors, which shall, if appropriate, make any amendments it deems pertinent.
4. Where not especially provided for in these Regulations, the provisions on functioning established in the Board Regulations in connection with these Regulations shall apply, provided that they are compatible with the nature and function of the Audit Committee.
5. Capitalized terms used but not defined in these Regulations shall have the meaning ascribed to them in the Corporate Bylaws and in the Board Regulations.

Article 3.- Approval and amendment

1. The Board of Directors shall be responsible for approving these Regulations.
2. The Board of Directors shall also be responsible, subject to a report by the Audit Committee, for approving any amendments to these Regulations.

Article 4.- Dissemination

The current wording of these Regulations at any given time shall be available on the Company's website and at its registered office, thereby guaranteeing broad dissemination among the shareholders and the investing public in general.

TITLE II COMPOSITION OF THE AUDIT COMMITTEE

Article 5.- Composition

1. The Audit Committee shall be made up of no less than three and no more than five nonexecutive directors appointed by the Board of Directors, with the dedication, capacity and experience necessary to carry out its function.
2. To the extent possible and in light of the limitations deriving from its smaller size when compared to the Board of Directors, efforts shall be made to ensure diversity in the composition of the Audit Committee, in particular with respect to gender, professional experience, skills, industry knowledge and geographical origin, favoring skepticism and a critical mindset.
3. Notwithstanding the foregoing, all Audit Committee members, and especially the Committee Chairman, shall be designated having regard to their knowledge and experience in accounting, audit matters and the management of both financial and non-financial risks. The inclusion of a member with IT experience shall also be encouraged.
4. Directors shall be considered to have knowledge and experience in accounting or audit matters, or both, where they:

- a) have knowledge of accounting or audit legislation, or both;
 - b) are capable of evaluating and interpreting the application of accounting standards;
 - c) have experience in drawing up, auditing, analyzing or evaluating financial statements with a certain degree of complexity, similar to that of the Company, or in supervising one or more persons involved in such tasks;
 - d) understand the internal control mechanisms relating to the process for preparing financial information.
5. The majority of the members of the Audit Committee must be independent directors.
6. Committee members reelected as Company directors pursuant to a resolution of the Shareholders' Meeting shall continue to hold office on the Committee, without having to be reelected, unless the Board resolves otherwise.

Article 6.- Chairman and Secretary

1. The Board of Directors shall appoint a Chairman of the Audit Committee from among the independent directors on the Committee.
2. The Chairman of the Audit Committee shall hold office for a maximum term of four years, at the end of which he may not be reappointed until at least one (1) year has elapsed since his removal from such office, without prejudice to his continuity or reappointment as a member of the Committee.
3. The Audit Committee shall appoint its own Secretary, who need not be a director or a member of the Committee.

TITLE III RESPONSIBILITIES OF THE AUDIT COMMITTEE

Article 7.- In relation to the Shareholders' Meeting

The Audit Committee shall report to the Shareholders' Meeting on questions raised in relation to the matters falling under the Committee's authority and, in particular, on the result of the audit, explaining how the audit has contributed to the integrity of the financial information and the role played by the Committee in this process.

Article 8.- In relation to financial information

The Audit Committee has the following powers to report, advise and make proposals in relation to the Company's financial information:

1. To ensure that the financial statements presented by the Board of Directors to the Shareholders' Meeting are prepared in accordance with accounting legislation. In exceptional cases in which the auditor has included a qualification in the audit report,

the Chairman of the Audit Committee must give a clear explanation to the Shareholders' Meeting of the Audit Committee's opinion, its substance and scope, and must distribute a summary of such opinion to the shareholders upon publication of the call notice to the Shareholders' Meeting, together with all other proposals and reports from the Board of Directors.

2. To monitor and assess the process for preparing and presenting the mandatory financial information and to make recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. In relation thereto, it is responsible for monitoring and assessing the preparation process and the integrity of financial and non-financial information, as well as the management and control systems for financial and non-financial risks related to the Company and to the Group, including operating, technology, statutory, social, environmental, political and reputational risks, or risks related to corruption, reviewing compliance with regulatory requirements, the suitable definition of the consolidated tax group and the correct application of accounting standards, reporting on all of the foregoing to the Board of Directors.
3. To report to the Board of Directors, in advance, on any financial information the Company is required to make public on a periodic basis.

Article 9.- In relation to the external auditor

The Audit Committee has the following powers to report, advise and make proposals in relation to the external auditor:

1. To present to the Board of Directors proposals for the selection, appointment, reappointment and replacement of the external auditor, taking responsibility for the selection process pursuant to the provisions of the Law, as well as for the contracting conditions and for regularly obtaining information from the external auditor on the audit plan and its implementation, as well as to safeguard its independence in the performance of its functions.
2. To examine, in the event of the external auditor's resignation, the circumstances which gave rise to such resignation;
3. To ensure that the remuneration of the external auditor for its work does not compromise its quality or independence.
4. To ensure that the Company notifies any change of auditor to the National Securities Market Commission, accompanied by a statement regarding any disagreements with the outgoing auditor and, if such disagreements did exist, the nature thereof.
5. To ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session, to inform it of the work undertaken and of developments in the Company's risk and accounting positions.

6. To monitor compliance with the audit agreement, ensuring that the opinion on the financial statements and the main content of the audit report are drafted in a clear and precise manner.
7. To ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other requirements concerning auditor independence;
8. To establish and maintain the pertinent relations with the external auditor in order to receive information on any matters that could pose a threat to its independence, for the examination thereof by the Committee, and any other information related to the audit process and, where appropriate, the authorization of services other than prohibited services, on the terms set forth in the law, as well as any other communications provided for in audit legislation and in audit standards. In all cases, the Audit Committee must receive from the auditor an annual statement of its independence in relation to the entity or entities directly or indirectly related to the auditor, as well detailed and itemized information on any additional services provided, of any kind, and on the corresponding fees received from these entities by the auditor or by persons or entities related to the auditor pursuant to the provisions of the applicable legislation.
9. To issue on an annual basis, prior to the issue of the auditor's report, a report expressing an opinion on whether the independence of the auditor has been compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the preceding point, considered individually and as a whole, other than the statutory audit and related to the rules on independence or to the regulations on the activity of auditors.

Article 10.- In relation to the internal audit department

The Audit Committee has the following powers to report, advise and make proposals in relation to the internal audit department:

1. To ensure the independence and effectiveness of the Company's internal audit department, which shall report to the Chairman of the Audit Committee.
2. To propose the selection, appointment and removal of the head of the internal audit department.
3. To propose the budget of the internal audit department.
4. To approve, or propose that the Board of Directors approve, the internal audit department guidelines, annual work plan and annual activities report, ensuring that the department's activity is principally focused on the relevant risks (including reputational risks).
5. To receive periodic information on the activities of the internal audit department.

6. To ensure that the conclusions reached and recommendations made by the internal audit department in its reports are taken into account by senior management.
7. To assess the performance of the internal audit department and of its head, for which purpose the Audit Committee shall seek the opinion of the Company's Chief Executive Officer and Chief Financial Officer.

Article 11.- In relation to the internal control and risk systems

The Audit Committee has the following powers to report, advise and make proposals in relation to the internal control and risk systems:

1. To foster, at all times within its powers, a culture in which risk is a factor to be borne in mind in all decisions and at all levels of the Company.
2. To monitor the effectiveness of the internal control of the Company and the risk management systems, including tax risks, and to discuss with the auditor any significant weaknesses in the internal control systems identified in the course of the audit, all without impairing its independence. For such purposes, and where appropriate, it may make recommendations or proposals to the Board of Directors with the corresponding time period for their monitoring.
3. To propose the risk management and control policy to the Board of Directors, which policy must identify or define at least: (i) the various types of financial or non-financial risks (operating, technology, financial, statutory, social, environmental, political and reputational, including those relating to corruption) faced by the Company, contingent liabilities and other off balance-sheet risks being included among financial or economic risks; (ii) a risk management and control model based on different levels, to include a specialized risk committee where stipulated by the regulations governing the industry or deemed by the Company to be appropriate; (iii) the risk level considered acceptable by the Company; (iv) the measures aimed at mitigating the impact of the risks identified, should they materialize; and (v) the information and control systems to be used to control and manage the aforesaid risks.
4. To monitor the operation of the risk management and control unit of the Company responsible for: (i) ensuring that risk management and control systems are functioning correctly and, in particular, that all major risks to which the Company is exposed are adequately identified, managed and quantified; (ii) participating actively in the preparation of the risk strategy and in key decisions about risk management; and (iii) ensuring that risk management and control systems are mitigating risks adequately in accordance with the policy drawn up by the Board of Directors.
5. To ensure, in general, that the internal control policies and systems are applied effectively in practice.

Article 12.- In relation to compliance monitoring

The Audit Committee has the following powers to report, advise and make proposals in relation to compliance monitoring:

1. To perform periodic assessments of the suitability of the Company's corporate governance system, with a view to ensuring that it fulfills its mission to promote the corporate interest and that it considers, as appropriate, the lawful interests of other stakeholders, making the proposals needed to improve it and monitoring compliance with the Company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is in line with its purpose and values. In particular, the Audit Committee is responsible for receiving information and, where applicable, issuing a report on (i) the steps and decisions taken by the Regulatory Compliance Department in exercising its powers pursuant to the provisions of the Internal Rules of Conduct in matters pertaining to Securities Markets; and (ii) the disciplinary measures to be applied, where applicable, to members of the Company's senior management.
2. To establish and monitor a system that enables employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including financial and accounting irregularities, or irregularities of any other type, related to the Company and observed within the Company or its group. This mechanism should guarantee confidentiality and, in all cases, enable reports to be made anonymously, respecting the rights of the person making the report and the person against whom the report is made.

Article 13.- Other powers

Without prejudice to the other tasks assigned to it by law, the Corporate Bylaws or the Board of Directors, the Audit Committee shall also have the following powers to report, advise and make proposals:

1. To analyze and report on the economic conditions, the accounting impact and, where applicable, the proposed exchange ratio of structural or corporate modifications planned by the Company, before they are submitted to the Board of Directors.
2. To report to the Board of Directors, in advance, on all matters envisaged by law and in the Corporate Bylaws and, in particular, on the creation or acquisition of shares in special purpose vehicles or entities with registered office in countries or territories treated as tax havens.
3. To review prospectuses and any other relevant information that the Board of Directors must provide to the markets and to their supervisory bodies.
4. To report on related-party transactions or on transactions that entail or may entail a conflict of interest, on the terms established by law or in the Board Regulations;
5. To monitor the application of the general policy on the reporting of economic-financial, non-financial and corporate information, as well as on communication with

shareholders and investors, voting advisors and other stakeholders. To monitor the way in which the Company communicates with and relates to small and medium sized shareholders.

TITLE IV FUNCTIONING OF THE AUDIT COMMITTEE

Article 14.- Annual work plan

The Audit Committee shall endeavor to establish an annual work plan that:

- a) establishes specific objectives related to each of the Committee's functions;
- b) sets an annual schedule of meetings, planning the sections to be included in the tentative agendas of each meeting and the time to be dedicated to the various functions;
- c) programs, where appropriate, preparatory work sessions or meetings on specific topics, for its members and/or with the managers or the external or internal auditor of the Company, as the case may be;
- d) allows for the need to use the services of external experts in relation to any matters it deems appropriate.
- e) plans any training deemed appropriate.

Article 15.- Meetings

- 1. The Audit Committee shall meet periodically according to the needs, and at least four times a year (at least once a quarter), and in all cases when called to meet by its Chairman, at his own initiative, at the request of at least two Committee members or when the Board of Directors asks it to issue reports, present proposals or adopt resolutions within the scope of its functions.
- 2. The call notice for ordinary meetings shall be issued by letter with acknowledgment of receipt, fax, telegram, email or by any legally valid means that evidences the date on which it was sent and shall be authorized with the signature of the Chairman of the Audit Committee or with that of its Secretary on the orders of the Chairman. Call notices shall be sent at least three days in advance.
- 3. The call notice shall always include, save for justified cause, the meeting agenda and shall be accompanied, as the case may be, by the information deemed necessary. Efforts shall be made in all cases to ensure that Committee members receive the pertinent documentation and information sufficiently in advance to enable them to adequately perform their functions.

4. Special Audit Committee meetings may be called by telephone, and the advance notice period and other requirements indicated in this article shall not apply where the circumstances so justify in the opinion of the Chairman.

Article 16.- Meeting venue

1. Audit Committee meetings shall be held at the venue indicated in the call notice.
2. Where the Chairman of the Audit Committee so decides, the meeting may be called to be held in various interconnected venues or by telematic means, by teleconference, videoconference or by using any other remote communication system that permits the recognition and identification of those attending the meeting, their ongoing communication and their participation and the casting of votes, all in real time; meetings shall be deemed held at the venue where the Chairman is in attendance.
3. Audit Committee members present at any of the interconnected venues or attending by telematic means shall be regarded to all intents and purposes as attendees of the same and sole Audit Committee meeting.

Article 17.- Conducting meetings and adopting resolutions

1. The Audit Committee shall be validly constituted where more than half of its members are present, in person or by proxy, at the meeting. Committee members shall make every effort to attend Committee meetings and, where they cannot do so in person, shall ensure that the proxy they confer on another member includes the appropriate instructions.
2. Except in cases where other voting quorums have been specifically established, resolutions shall be adopted by an absolute majority of the members present in person or by proxy. In the event of a tie, the Chairman of the Audit Committee shall have the casting vote.
3. In order to foster a diversity of opinion that enriches the Audit Committee's analyses and proposals, the Chairman shall ensure that all members freely participate in deliberations, without being affected by internal or third-party pressure, and shall encourage constructive dialog among them, promoting free speech and a critical mindset.
4. For the adequate performance of his functions, the Audit Committee Chairman shall promote the establishment of a channel for effective and periodic communication with the management team, the internal audit department and the external auditor, which shall also involve the other Committee members, to the extent he sees fit.

Article 18.- Attendance

1. The Audit Committee, through the Secretary to the Board of Directors, may invite any employee or manager of the Company to attend the meeting, and may even arrange for such attendance without the presence of any other manager. The Audit

Committee, through its Chairman or Secretary, may also invite any director to participate in its meetings.

2. Save for justified cause in the opinion of the Chairman of the Audit Committee, meetings should not be attended by persons who do not form part of the Committee if the items to be discussed do not fall under the authority or functions of those persons.
3. The Audit Committee may require the external auditor of the Company or of any entity forming part of the group to attend a Committee meeting, provided that there is no legal barrier to such attendance. The Company's external auditor shall not attend the decision-making part of Committee meetings.
4. Managers, employees or other directors, whether or not executive, shall only attend Audit Committee meetings when invited to do so by the Committee Chairman, to the extent and with the scope deemed necessary by the Chairman or any Committee member in the light of the issues or matters to be discussed in each case, and may not attend the decision-making part of Committee meetings.

TITLE V ASSESSMENT AND TRAINING

Article 19.- Assessment

1. The Audit Committee shall organize annual assessments of its performance, being able to use, where appropriate, the services of an external consultant. The Audit Committee shall inform the Board of Directors of the scope and findings of this assessment.
2. At least once a year, the Audit Committee shall review the rules on its composition and operation in order to ensure that it is operating as effectively as possible and shall recommend any modification it deems necessary or appropriate to the Board of Directors for its approval.

Article 20.- Training

1. The Audit Committee shall endeavor to have a welcome program for new Committee members, which encourages their active and effective participation from the time they join the Audit Committee.
2. The Audit Committee shall also endeavor to have a periodic training plan that enables Committee members to update their knowledge in relation to developments in accounting regulations, the specific regulatory framework of the Group's businesses, internal and external audit matters, risk monitoring and management, internal control, technological advances and any other matters deemed relevant to the performance of their functions.

TITLE VI RELATIONSHIPS

Article 21.- Relationship with the Board of Directors

1. The Chairman of the Audit Committee shall report to the Board of Directors on the matters discussed and decisions adopted by the Committee, at the first Board meeting held after a Committee meeting, and the Board of Directors may make all such suggestions or recommendations as it deems appropriate.
2. In addition, the minutes of Audit Committee meetings shall be available to members of the Board of Directors.

Article 22.- Relationship with shareholders and other stakeholders

1. Each year the Audit Committee shall prepare an activity report to give shareholders and other stakeholders a better understanding of the activities carried out by the Committee during the year.
2. The Audit Committee's activity report shall include at least the following items: its regulations, composition during the year, functions and tasks performed in practice, meetings held and significant activities carried out during the year, as well as the assessment of its functioning and performance and its opinion on the independence of the external auditor.
3. The Audit Committee's annual report shall be published as part of the Company's annual report and shall be available to the public on the Company's website.

Article 23.- Relationship with the internal audit department

1. The Audit Committee's relationship with the internal audit department shall be respectful of its independence, in accordance with the provisions of these Regulations.
2. The Audit Committee shall ensure that the members of the internal audit department have access to the documentation and to the staff needed for them to perform their functions and that they are facilitated in the use of suitable investigation techniques.
3. The Audit Committee shall monitor the activities of the internal audit department, approving an annual plan that must be presented by the head of the department, checking that, in the plan, the main areas of financial and non-financial business risk are covered and the department's responsibilities are clearly identified and defined for suitable coordination with other security functions that may exist, such as risk management and control, financial information control and compliance units and the external auditor.
4. The Audit Committee shall monitor the annual work plan of the internal audit department to check its compliance and to ensure that Company management implements the recommendations made and conclusions reached in its reports.

5. The head of the internal audit department shall report directly to the Audit Committee in order to seek approval for the annual work plan from the Committee or from the Board of Directors, directly reporting its execution (including any incidents arising during its implementation), the results and a follow-up on its recommendations, and shall submit an activity report at the end of each year, which must contain at least a summary of the activities and reports carried out during that year, explaining any work envisaged in the annual plan but not carried out, or work carried out but not envisaged in the initial plan, as well as an inventory of weaknesses, recommendations and action plans.

Article 24.- Relationship with the external auditor

1. The Audit Committee's relationship with the Company's auditor shall be respectful of its independence, in accordance with the provisions of these Regulations and of the applicable regulations.
2. The Audit Committee shall receive regular information from the auditor on the audit plan and the results of its execution, shall follow up on the recommendations proposed by the auditor and may require the auditor's cooperation where it deems this necessary.
3. The Committee shall require the auditor to provide an annual certificate of the independence of the firm as a whole and of the members of the team participating in the audit of the Group's financial statements, as well as information on any additional services of any type provided by the auditors or by persons related to them pursuant to the provisions of audit legislation. The Auditor shall also include in the annual certificate provided to the Audit Committee a statement in which it reports on its compliance with the application of internal procedures to guarantee quality and safeguard independence.
4. The Audit Committee must authorize, where appropriate pursuant to the legislation in force, the contracting of the auditor for non-audit services.
5. The Audit Committee shall receive information on the hiring by any Group company of professionals from any of the audit firms of the Group.

TITLE VII POWERS AND DUTIES

Article 25.- Powers to report and to advise

1. When the performance of their functions so requires, members of the Audit Committee shall have access to all of the Company's services and shall have the duty to demand and the right to obtain from the Company the adequate and necessary information to enable them to comply with their obligations. Members of the management team and staff of the Company and of the Group must cooperate with Audit Committee members and allow them to access the relevant information that is available. The exercise of these powers to report shall be channeled through the

Chairman of the Board of Directors, the Secretary or the Chief Financial Officer of the Company, as stipulated in article 26 of the Board Regulations.

2. The Audit Committee may seek independent external advice on legal, strategic, accounting or any other matters where it deems it appropriate for the performance of its functions, paid for by the Company, for which purpose the provisions of article 27 of the Board Regulations shall apply.

Article 26.- Duties of Audit Committee members

1. Committee members must act with independence of criteria and of action with respect to the rest of the organization and must perform their work with the utmost professional diligence and skill. In particular, attendance of Committee meetings shall be preceded by sufficient dedication of Committee members in analyzing and evaluating the information received.
2. When exercising their powers, Audit Committee members shall comply with the provisions of these Regulations and of the legislation in force on professional skepticism and critical mindset regarding the conclusions reached by the Company's executive directors and senior managers, taking note of the pros and cons, so that each member, as well as the Audit Committee as a whole, can form its own opinion.
3. Audit Committee members shall, as such, be subject to all the duties of a director pursuant to the Board Regulations, insofar as they apply to the functions performed by the Audit Committee.