

CODE OF ETHICS & CONDUCT

PROSEGUR





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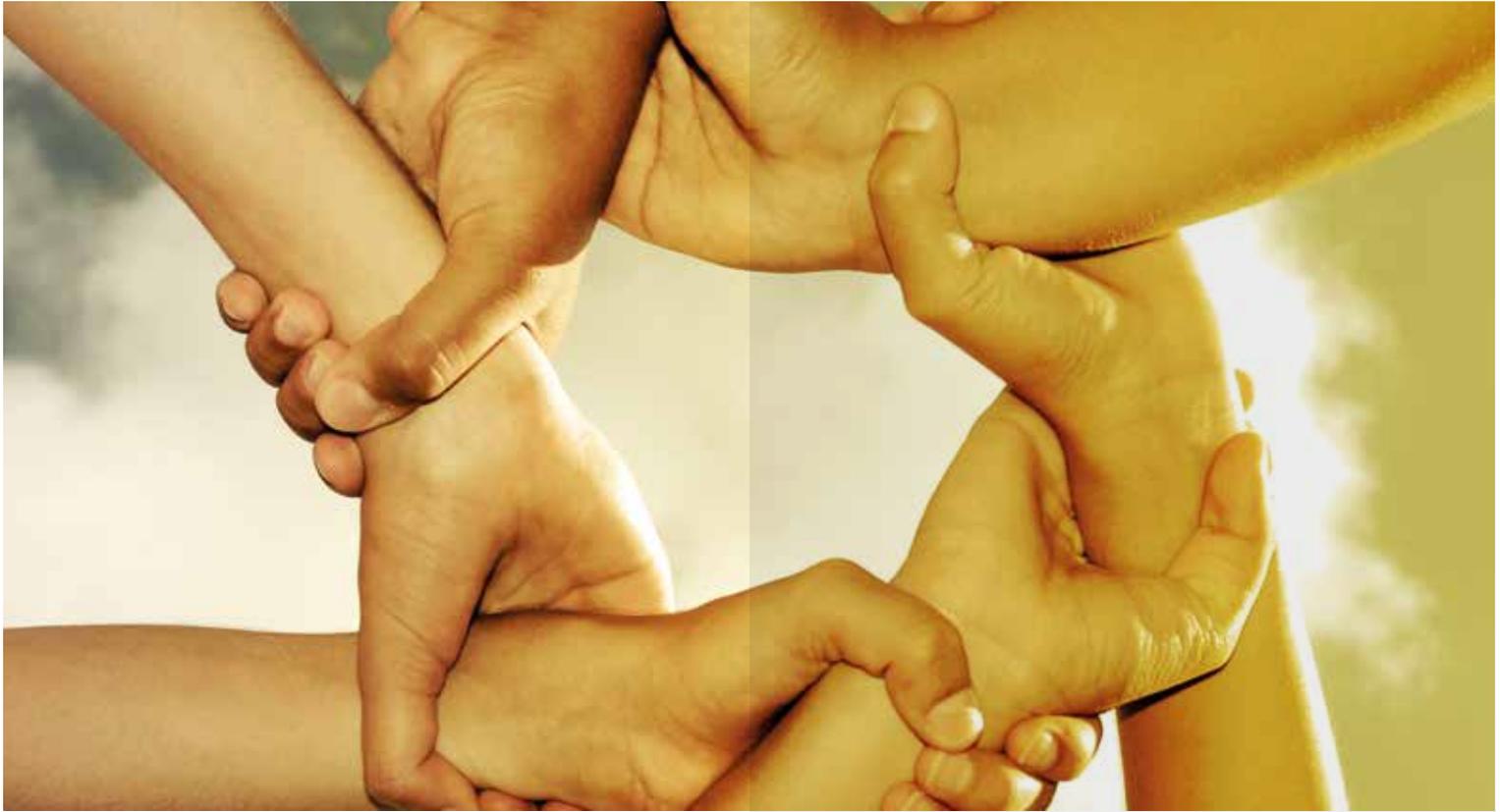
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PURPOSE OF THE CODE OF ETHICS AND CONDUCT



This Code of Ethics and Conduct provides guidance on how we, all Prosegur¹ professionals, behave. It reflects our commitment to work each day according to common principles and standards in the development of our relations with all stakeholders affected by our business: employees, shareholders, customers and users, suppliers and partners, public authorities and regulators, competitors and civil society in which we operate.

All Prosegur professionals have an obligation to understand and comply with this Code of Ethics and Conduct and to work together to facilitate its implementation, as well as to communicate any breaches of it that we are aware or become aware of.

The Code of Ethics and Conduct will be reviewed and updated regularly, and will take into account the suggestions and proposals made by employees and Prosegur's commitments in corporate responsibility and good governance.

¹ It refers to Prosegur Compañía de Seguridad S.A. and to all the subsidiaries that form part of Prosegur business Group, in all countries where we are present (hereafter referred to as "Prosegur")



The Code of Ethics and Conduct is binding on the members of the governing bodies, managers and site managers, and all employees who are part of Prosegur. It is the sole Code for all Prosegur and applies to all businesses and activities we undertake, in all countries where we operate.

Duty of directors and site managers

Directors and site managers are essential key figures in the development of the culture of standard compliance and integrity in Prosegur.

Due to their position, they are required, in addition to all the statements in this document, to promote ethical conduct and compliance with the law among Prosegur professionals, exercising clear and unequivocal leadership in these areas.

Directors and site managers will take the necessary measures to prevent, detect and respond to problems related to compliance with this Code of Ethics and Conduct.

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APPROVAL, SUBSCRIPTION AND COMPLIANCE



This Code of Ethics and Conduct was approved at the meeting of the Board of Directors of Prosegur on October 28th, 2013.

Prosegur professionals accept the standards outlined in the Code of Ethics and Conduct, being entailed to its compliance. We do not justify improper conduct sheltered by the ignorance of this Code of Ethics and Conduct or a superior order. So those who, by act or omission, violate the Code of Ethics and Conduct will be subject to disciplinary action in accordance with existing labour rules and the internal policies and procedures which can be applied in each case.

If we have any doubts about the interpretation or enforcement of the Code of Ethics and Conduct, we can raise them to our immediate supervisor. We can also refer to the Human Resources Department or the Compliance Officer, responsible for ensuring proper monitoring of the legislation.

This document is communicated through the Human Resources Department, which is also responsible for delivering the necessary training for its knowledge. A copy is always available on the intranet and Prosegur's website, www.prosegur.com.

- **Human Resources Department** Calle Pajaritos, 24 28007 Madrid – Spain
- **Compliance Officer** Calle Pajaritos, 24 28007 Madrid – Spain

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WHAT TO DO IF A BREACH IS DETECTED



We know that our contribution to Prosegur's culture of compliance is essential. Therefore, if we detect issues related to compliance with the Code of Ethics and Conduct as illegal or inappropriate conduct, we take the necessary precautions so that the facts are studied through the opening of a research process that is performed by an impartial team of experts who expose their findings and propose, if necessary, corrective measures to be applied, informing as well the persons that identify or report the violation.

We know the different channels that we can use to immediately communicate the detected problems and supply all the information we have available about them. They can be, as we deem appropriate:

- ◇ Our immediate superior.
- ◇ The Human Resources Department.
- ◇ The Compliance Officer.
- ◇ Prosegur's Complaints Channel remains permanently open on the website www.prosegur.com, which preserves the confidentiality required for each situation and anonymity necessary to ensure the integrity of the people who use it.

◆ **Human Resources Department** Calle Pajaritos, 24 28007 Madrid – Spain
◆ **Compliance Officer** Calle Pajaritos, 24 28007 Madrid – Spain
◆ **Prosegur's Complaints Channel** <http://www.prosegur.com/corp/Canal-Denuncias/index.htm>

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OUR VALUES: THE WAY WE ARE



This Code of Ethics and Conduct outlines the principles and that must guide the activity of professionals who are part of Prosegur. These provisions are part of our Mission, Vision and Values.

Our Mission or rationale (our aim in our daily work), is to create value for our customers, society and shareholders, providing integral and specialized security solutions, with the support of advanced technology and the knowledge of the best professionals.

Our Vision or our dream (the goal we want to achieve in Prosegur), is to be the global benchmark in security, respected and admired as a leader, with the goal of building a more secure world.

And finally, our Values (the mode of action that identifies us) contain the milestones that guide our behaviour:

◆ **Proactivity**

We always take the lead to try to exceed expectations. We try to transform the needs and problems into opportunities, always with a positive attitude because we know that by working this way we can make things happen.

◆ **Creation of Value**

We are a company and as such we are proud to generate economic value while creating a safer world. This is what drives us to innovate efficiently and effectively all areas of the organization and also creating value from every job position for the people that all together we make Prosegur.

◆ **Customer Oriented**

We work for them, and for them we constantly strive to always know what they need and what they feel. Our main goal is that all our customers be satisfied with us, and their safety the great motivation that inspires us in every moment.

◆ **Transparency**

We know that transparency is the only way to earn the trust and respect of our employees, partners, shareholders, suppliers and especially our customers. Transparency is the value that enables communication and participation, key elements to build a common project.

◆ **Excellence**

Excellence is the sincere desire to serve and care for our customers, knowing we can improve continuously and constantly working to achieve it. Excellence, rather than a goal in itself, is a personal attitude, a permanent way of being, doing all the right things from beginning to end, no matter how small or big the task is.

◆ **Leadership**

Leadership is a natural consequence of respect and trust. Leadership to achieve goals and to help others excel themselves with a positive and collaborative attitude. A leader sets an example, teaches, generates a good working environment and shares responsibility and success with everyone. Prosegur is a world leader and we are its team; together we work to make the world a safer place.

◆ **Team Work**

We all count, we all need each other, and we are all key players of the same project. We are thousands of people around the world, each different, with different skills, knowledge and different responsibilities, who work together and share a commitment to achieve a common goal.

◆ **Brand**

We identify with our brand, it conveys our values, unites us, represents us. Our brand is alive; together we build it, day by day with each decision we make, with our positive attitude towards constant improvement, with the way we communicate inside it and out. Each individual working in Prosegur represents it; they are it's ambassadors, it's face, it's voice, it's soul. The brand is our flagship.

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GENERAL PRINCIPLES

**6.1. Legal Compliance**

We comply with the legal standards in force in the different countries where we operate and we observe an ethical behaviour in all our actions. In addition, we comply with Prosegur's internal rules and its conduct regulations. In the case more accurate information should be needed, we request it to our superiors or bodies designated for that purpose.

We do not collaborate with third parties in infringement of any law, or participate in any action which compromises respect for the principle of legality.

We operate in accordance with the applicable legislative codes of fair competition, antitrust and unfair competition, promoting only strictly legal and ethical practices.

We comply with the regulations on the prevention of money laundering and the guidelines issued in implementation thereof.

We are committed to handle personal information responsibly and in compliance with data protection and confidentiality legislations applicable in each country.

We supply integral, clear and accurate financial information processed by means of the appropriate accounting tools and published on transparent communication channels that allow the market, and especially our shareholders and investors, to have it permanently at their disposal.

6.2. Respect for Human Rights

We promote respect to human rights as an essential element in the development of our activities.

As a leading company in the sector of private security, we are keen to observe in all our practices and procedures the implementation of the rights included in the International Bill on Human Rights, adopted by the General Assembly of the United Nations.

6.3. Egalitarian principle and respect amongst employees

Human capital is Prosegur's key asset. Therefore, we promote the principle of equal treatment and respect amongst employees.

We ensure that no one is discriminated against in the matter of employment and occupation. Also, we do not employ child labour.

We have the duty to deal fairly and respectfully with our peers, our superiors and our subordinates. We do not allow any form of harassment neither physical, sexual, psychological nor verbal. We support the elimination of forced labour or that under coercive circumstances. We respect working hours and schedules, providing the necessary balance between professional and personal life.

Similarly, relationships with suppliers' employees and associated entities are based on professional respect and mutual collaboration.

6.4. Fight against bribery and corruption

We express our strong commitment not to carry out practices which may be considered dishonest in the development of our relations with all stakeholders affected by our activities. We deal with all these stakeholders in a lawful, ethical and respectful way.

We do not offer, grant, request or accept, directly or indirectly, gifts, donations, favours or compensations, in cash or in kind, whatever their nature, either from public or private entities, which may influence the decision making process related to the performance of functions under our care.

Neither do we make facilitation payments or streamlining of procedures in exchange of securing or expediting the course of proceedings or actions before any court, government or government agency.

6.5. Environmental Preservation

The protection and respect for the environment is one of the pillars of our performance, which manifests itself in compliance with the best practices in all our activities. We pledge to act at all times in accordance with standards of respect and sustainability, adopting habits and behaviours consistent with good environmental practices.

6.6. Commitment to society

We are conscious that our leadership must be comprehensive, entrepreneurial and financial, but also social. We are committed ethically to care about our environment, that is, a complex society in which social demands go beyond the conventional concepts and manifest themselves in very different contexts. The ultimate goal is that we all contribute to create a society with more opportunities for all and more responsible and supportive.

To achieve this, we channel our social action projects in education, employment and social integration of handicapped individuals, and promote corporate volunteering through Prosegur Foundation.

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GUIDELINES OF CONDUCT



IN THE PERFORMANCE OF OUR DUTIES ...

7.1. Occupational Safety and Health

It is essential to create and maintain a safe work environment and prevent accidents at our workplace. Therefore, we enforce the maximum rigor ensuring the safety and physical integrity of all workers, in line with the highest standards in prevention of occupational hazard in the sector.

We promote the adoption of health and safety policies at work and abide the specific preventive legislative provisions in each country, ensuring that we work in safe and healthy environments.

Before engaging on a new activity, venture or project, selling a new product or service, the acquisition of a new business or taking part in a dangerous activity, we assess the safety and health risks the people directly involved will presumably be exposed to and ensure proper precautions are being taken into consideration.

7.2. Use and protection of the company resources

We use company resources responsibly and appropriately in our professional environment. We also protect and preserve them from any misuse which could result in damage to the interests of Prosegur.

We refrain from using for our own benefit, or a third party's, and from communicating in any manner any data, information or documents obtained during the course of our activity that are not public and/or accessible to the public.

We ensure that all economically significant transactions which are carried out on behalf of Prosegur, clearly and accurately appear in proper accounting records that represent the true image of such transactions and are available to internal and external auditors.

7.3. Conflicts of interest

We are aware that none of the activities we carry out in our work or during our free time, should represent a conflict of interest with our responsibilities in Prosegur. In all our personal, professional and commercial relations as well as in any recruitment process in which we could be involved, we use our good judgment to avoid conflicts of interest and, in any case, we apply exhaustively the policies promoted by Prosegur regarding this matter.

Our membership, cooperation, participation, contribution or support to political parties, institutions or associations with political purposes, is done in such a way that it is clear it's a private option that cannot be attributed in any way to Prosegur.

Before accepting any public position, engaging on self-employed professional activities or on behalf of a third party, in addition to those developed in Prosegur or performing any educational activities, we must inform our immediate supervisor and the Human Resources Department, in order to determine the existence of any incompatibilities or restrictions on such activities.

7.4. Corporate image and reputation

We consider the image and corporate reputation as one of Prosegur's most valuable assets in order to preserve the confidence of stakeholders affected by our activities. We put the utmost care in safeguarding the image and reputation of Prosegur in all our professional activities.

Prosegur respects freedom of expression and the right of individuals to express themselves freely. However, we are aware that only formally authorized employees may make statements which may be attributable, directly or indirectly, to Prosegur.

We behave according to the values and policies of Prosegur when we enter social networks, discussion forums or websites that are somehow linked with or make some reference to Prosegur. We therefore seek, that the company is in no way in danger of being liable to any legal or moral hazard, and that the safety and protection of employees, customers and the general public is not compromised.



IN OUR RELATIONSHIP WITH ...

7.5. Shareholders and investors

We express our intention to create value in a continuous and sustainable way for our shareholders and investors. We place permanently at their disposal communication and consultation channels that allow them to have proper, useful and complete information on the evolution of Prosegur, under the principle of equal treatment of shareholders and investors in similar situations.

7.6. Customers and users

We deal with our customers and users in a lawful, ethical and respectful manner, whether they are public or private entities. In particular, we comply with the laws and regulations applicable in the relations with these groups in the conclusion of contracts and commercial transactions.

We promote our products or services adjusting to Prosegur policies. We maintain a justified supply of gifts and invitations within reasonable limits and in any case, we decline to offer them in circumstances where they may seem inappropriate.

7.7. Suppliers and co-partners

We select suppliers and co-partners by criteria of independence, objectivity and transparency, considering both the interest of the company to obtain the best conditions, and the desirability of maintaining stable relationships with ethical and responsible agents. We observe in all cases the administrative rules in procurement.

We do not hire relatives as suppliers, nor former employees or close friends, unless it is approved in writing by the Local Purchasing Manager, and is also objectively the best option for Prosegur.

We must not offer, demand or accept any kind of benefit, reward, favour or consideration which could compromise our independence and objectivity.

We must not, directly or indirectly, accept any kind of benefit, reward, favour or invitation offered by suppliers or associates, except those with a nominal value rendered acceptable, which if known by third parties, wouldn't compromise Prosegur.

In Prosegur we expect that our suppliers and partners take into account the following principles:

- ◇ Comply with pertinent laws.
- ◇ Operate as a socially responsible employer and provide a safe working environment.
- ◇ Make use of sustainable environmental practices.
- ◇ Respect Prosegur's Code of Ethics and Behaviour.

7.8. Authorities, Public Authorities and Regulatory Agencies

We operate under principles of legality, cooperation, truthfulness and transparency in our dealings with authorities, public administrations and regulators in the countries in which we work.

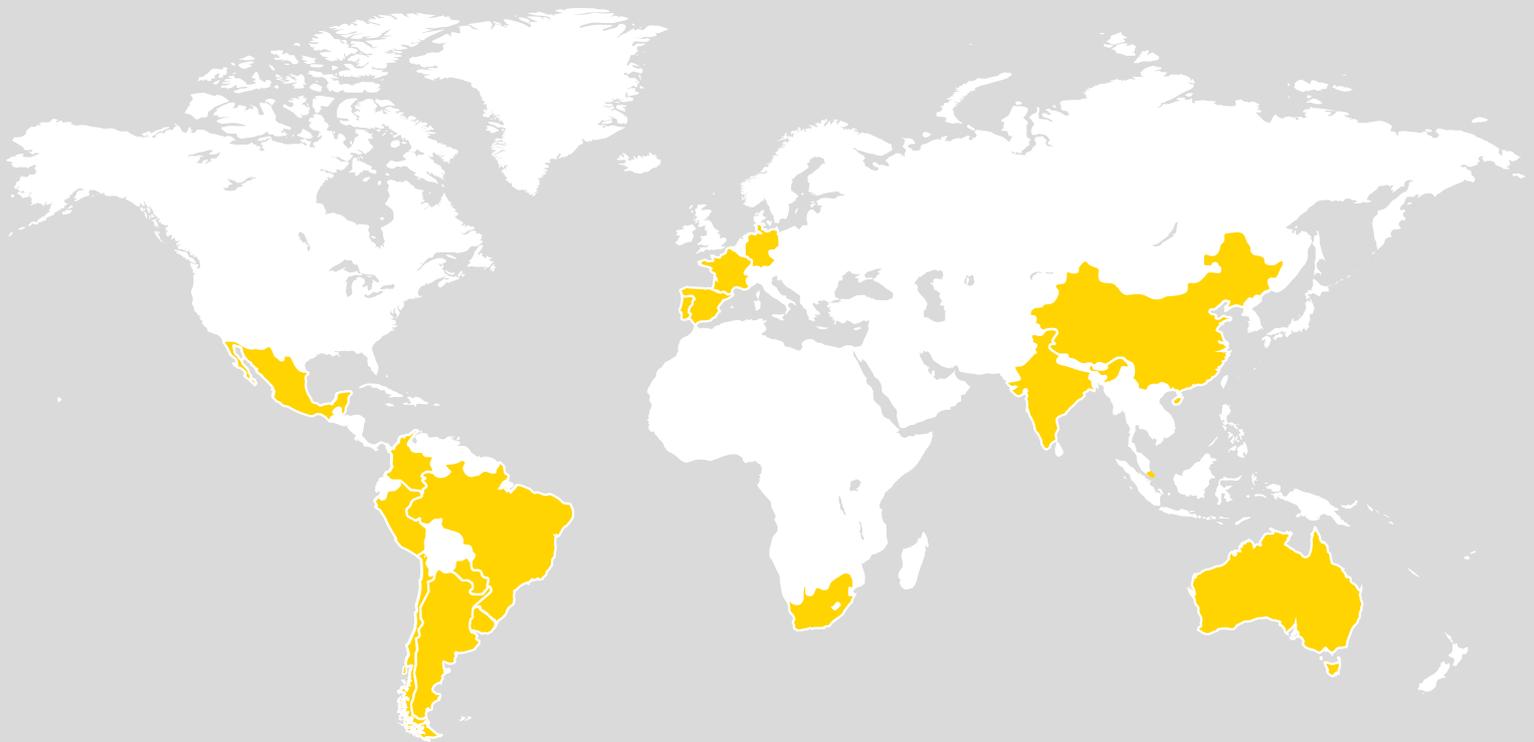
7.9. Competitors

We compete actively in markets in which we operate in an ethical and loyal way, paying special attention to the rules of competition. We encourage perfect competition for the benefit of our customers, consumers and users.

We do not make misleading or disparaging advertising of our competition. We obtain information about competitors in an ethical manner and in compliance with applicable regulations.

Prosegur has been providing global and integrated security solutions for more than 40 years. To achieve this, it boasts the best security professionals and the most cutting-edge technology.

Prosegur provides consulting services, active manned guarding, electronic security systems, cybersecurity, cash in transit and cash management, fire protection, as well as residential alarms and other services.



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