

PROSEGUR CASH, S.A.
REGULATIONS OF THE AUDIT COMMITTEE

TITLE I
GENERAL PROVISIONS

Artículo 1º.- Purpose

1. In accordance with the provisions of article 529 quaterdecies of the Companies Act and its internal regulations, the Board of Directors of PROSEGUR CASH, S.A. (the "**Company**") established an Audit Committee to improve the performance of its functions.
2. The purpose of these Regulations of the Company's Audit Committee (the "**Regulations**") is, developing the Bylaws and the Regulations of the Board of Directors, to determine the principles of action of the Audit Committee, the basic rules of its organisation and functioning and the rules of conduct of its members, all of which favour the independence of the Committee.
3. The Audit Committee is a permanent internal body, of an advisory nature, without executive functions, with powers of information, supervision, advice and proposal within its scope of action, which is governed by the rules contained in the law, in the Bylaws, in the Regulations of the Board of Directors and in these Regulations.
4. The Audit Committee, as a collegiate body, has specific responsibilities for advising the Board of Directors and supervising and controlling the processes for preparing and submitting financial information, the independence of the auditor and the effectiveness of internal control and risk management systems, without prejudice to the responsibility of the Board of Directors.
5. By virtue, the Committee members have supervisory and advisory responsibilities, and should not be involved in the execution or management responsibilities of the Company management.

Artículo 2º.- Interpretation

1. These Regulations develops and complements the policies of the Bylaws and the Regulations of the Board of Directors applicable to the Audit Committee. The latter policies will prevail in the event of a contradiction.
2. These Regulations shall be construed in compliance with the law, the Bylaws, the

Regulations of the Board of Directors and with the good governance principles and recommendations for listed companies which have been issued at the request of the Government and which mainly deal with their spirit and purpose.

3. Any doubts that may arise in relation to the interpretation and application of these Regulations will be resolved by the Board of Directors, which will incorporate, where appropriate, the amendments it deems pertinent.
4. If no specific provisions have been made to these Regulations, the operational rules set forth by the Regulations of the Board of Directors herein shall apply on condition that they are compatible with the Audit Committee's nature and function.
5. The capitalised terms used but not defined in these Regulations shall have the meaning given to them in the Bylaws and in the Regulations of the Board of Directors.

Artículo 3º.- Approval and amendment

1. The Board of Directors must approve these Regulations.
2. Following a report from the Audit Committee, the Board of Directors must also approve any amendment to the Regulations.

Artículo 4º.- Dissemination

The current version of these Regulations at all times will be available on the Company's corporate website and at its registered office, thus ensuring widespread dissemination amongst shareholders and the investing public in general.

TITLE II **STRUCTURE OF THE AUDIT COMMITTEE**

Artículo 5º.- Structure

1. The Audit Committee shall be comprised of a minimum of three and a maximum of five Non-Executive directors appointed by the Board of Directors. They must have the dedication, skills and experience necessary for performing their duties in the Committee.
2. To the extent possible, and considering the limitations derived from its smaller size compared with the Board of Directors, diversity in the structure of the Audit Committee will be sought, particularly in terms of gender, professional experience, skills, sectoral knowledge and geographical origin, favouring scepticism and critical attitude.

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.
4. It will be considered that a director has knowledge and experience in accounting, auditing or both when he/she has:
 - a) knowledge of the accounting regulations, audit regulations, or both;
 - b) ability to assess and interpret the application of the accounting regulations;
 - c) experience in preparing, auditing, analysing or evaluating financial statements with a certain level of complexity, similar to that of the Company itself, or experience in supervising one or more persons involved in said tasks;
 - d) understanding of internal control mechanisms related to the process of preparing financial information.
5. The majority of the members of the Audit Committee must be independent directors.
6. The members of the Committee who are re-elected as Company Directors by resolution of the General Shareholders' Meeting will continue to hold their positions in the Committee, without the need for a new election, unless the Board of Directors decides otherwise.

Artículo 6º.- Chairman and Secretary

1. The Board of Directors shall appoint the Chairman of the Audit Committee from amongst the independent directors that are part of the Committee.
2. The Chairman of the Audit Committee is elected for a term of up to four years. At the end of this period, the Chairman 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.
3. The Committee shall choose a Secretary who does not need to be a director or a member of the Committee.

TITLE III
RESPONSIBILITIES OF THE AUDIT COMMITTEE

Artículo 7º.- In relation to the General Shareholders' Meeting

The Audit Committee will inform the General Shareholders' Meeting about matters that relate to the Committee's scope of action particularly the outcome of audits. The

Committee shall explain how the audit contributed to the integrity of financial information and the Committee's role in the process.

Artículo 8º.- In relation to the financial information

The Audit Committee has the following faculties of information, advice and proposal in relation to the Company's financial information:

1. 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. 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. Inform the Board of Directors in advance about the financial information that the Company must publish periodically.

Artículo 9º.- In relation to the external auditor

The Audit Committee has the following faculties of information, advice and proposal in relation to the auditor:

1. Submit proposals for selecting, appointing, re-electing and replacing external auditors to the Board of Directors; assume responsibility for applying the selection process in accordance with the legal requirements, and assume responsibility for the contractual terms and conditions and for regularly collecting information from the auditor about the audit plan and its execution; and ensure the independent performance of its duties.
2. If the external auditor resigns, examine the circumstances behind this resignation.
3. Ensure that the external auditor's remuneration for his or her work does not compromise its quality or independence.

4. Ensure that the Company notifies the Spanish Securities Markets Commission (CNMV) of the change of auditor and accompanies the notification with a statement on the possible existence of disagreements with the outgoing auditor and, if this is the case, of the content of the same.
5. Ensure that the external auditor meets with the plenary Board of Directors to report to it on the work done and on the progress of the Company's risk and accountancy situation.
6. To supervise compliance with the audit contract, ensuring that the opinion on the annual accounts and the main content of the audit report are written clearly and accurately.
7. Ensure that the Company and the external auditor respect current regulations on providing services other than those of auditing, the limits on the auditor's concentration of business and, in general, other regulations regarding the independence of auditors.
8. Establish and maintain adequate relationships with the external auditor so as to receive information about any issues that may pose a threat to the auditor's independence, which will then be assessed by the Committee; and any other information in relation to account auditing; when appropriate, authorise services that are not prohibited pursuant to the law; and any other communications stipulated in the account auditing legislation and auditing rules. In any case, the Audit Committee must receive an annual declaration from the account auditor regarding their independence from the company or companies that are directly or indirectly linked to the Audit Committee. The auditor must also provide detailed and individual information about any additional services that have been provided by the auditor and paid for by these companies, or any additional services provided by individuals or companies linked to the auditor pursuant to the legislation in force.
9. Issue an annual report, before the account audit report, in which it declares whether or not the auditor's independence is compromised. In all events, this report must contain an opinion about the substantiated assessment of the provision of each and every additional service mentioned above (individually and as a group), which is different from legal auditing and in connection with the independence system or the regulations on account auditing.

Artículo 10º.- In relation to the internal audit area

The Audit Committee has the following faculties of information, advice and proposal in relation to the internal audit area:

1. Ensure the independence and effectiveness of the Company's internal audit area, which will functionally depend on the Chairman of the Audit Committee.

2. Propose the selection, appointing and dismissal of the head of the internal audit area.
3. Propose the budget of the internal audit area.
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. Receive periodic information about the activities of the internal audit area.
6. Verify that senior management takes the conclusions and recommendations in the internal audit area reports into account.
7. Evaluate the functioning of the internal audit area and the performance of its manager, for which the Audit Committee will seek the opinion of the Chief Executive Officer and the Chief Financial Officer of the Company.

Artículo 11º.- In relation to the internal control and risks systems

The Audit Committee has the following faculties of information, advice and proposal in relation to the internal control and risks systems:

1. To promote, always within its competences, a culture in which risk is a factor that is taken into account in all decisions and at all levels in the Company.
2. Oversee the efficacy of the Company's internal control and the risk management systems (including tax risks) and discuss any significant weaknesses of the internal control system with the account auditor which have been detected during auditing. Independence must never be compromised. Following from this, and when appropriate, the Committee must submit recommendations or proposals to the Board of Directors and indicate the follow-up time frame.
3. 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. Oversee the operation of the risk control and management unit which must: (i)

guarantee that the risk control and management systems work properly, specifically guaranteeing that all major risks affecting the Company are identified, managed and quantified; (ii) actively participate in drawing up the risk strategy and making important decisions about risk management; and (iii) ensure that the risk control and management systems mitigate risks appropriately and in accordance with the policy defined by the Board of Directors.

5. Ensure, in general, that the internal control policies and systems are applied effectively in practice.

Artículo 12º.- In relation to overseeing compliance

The Audit Committee has the following faculties of information, advice and proposal in relation to overseeing compliance:

1. The Audit Committee must receive information and, when appropriate, generate a report about all the actions and decisions made by the Regulatory Compliance Division when performing its duties, and in particular, pursuant to the Company's internal code of conduct in matters relating to the Securities Market.
2. Establish and supervise a system that enables employees and other individuals related to the Company such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential importance, including any financial and accounting irregularities, or any other kind, related to the Company that are detected within the Company or its Group. That mechanism must guarantee confidentiality and in any case establish cases in which communications may be made anonymously, respecting the rights of the accuser and the accused.

Artículo 13º.- In relation to the Framework Agreement

The Audit Committee has the following faculties of information, advice and proposal in relation to the framework contract between the Company and Prosegur Compañía de Seguridad, S.A. (hereinafter, the “**Framework Contract**”), to perform the following functions:

1. To previously inform, in relation to the essential aspects thereof (price, term and purpose), about the related party transactions between the Company and Prosegur Compañía de Seguridad, S.A., or between any of the companies of their respective groups, the approval of which is reserved for the Board of Directors in accordance with the Framework Contract.
2. To previously inform about the aspects of the periodic public information and the annual corporate governance report of the Company that refer to the Framework Contract and to the related party transactions between the Group and the Prosegur Group.

3. To inform about the situations in which business opportunities simultaneously exist in relation to the companies of the Group and the Prosegur Group and to supervise the due compliance of the provisions of the Framework Contract regarding the matter.
4. To periodically inform about the compliance of the Framework Contract.
5. To previously inform about any proposal for the modification of the Framework Contract, as well as any transaction proposals aimed at resolving the disagreements that may exist between the signatory parties thereof, by reason of the application thereof.

Artículo 14º.- Other skills

Without prejudice to any other tasks that may be assigned by law, the Bylaws or the Board of Directors, the Audit Committee also has the following powers of information, advice and proposal:

1. Analyse and report on the economic conditions, accounting impact and, when appropriate, proposed exchange ratio for operations that involve structural and corporate changes and have been planned by the Company, before they are submitted to the Board of Directors.
2. Inform the Board of Directors in advance about all the matters provided for by law and the Bylaws, and in particular about the creation or acquisition of equity participation in special purpose vehicles or companies headquartered in countries or territories that are considered to be tax havens.
3. Review offering prospectuses and any other relevant information that the Board of Directors must supply to the markets and its supervisory bodies.
4. Inform about related party transactions and, in general, about the matters provided for under Chapter IX of the Regulations of the Board of Directors.
5. Supervise the application of the general policy on the reporting of financial and non-financial and corporate information and the communication with shareholders and investors, voting advisors and other interest groups. Moreover, monitor the Company's form of communication and relationship with small and medium-size shareholders.

TITLE IV
OPERATION OF THE AUDIT COMMITTEE

Artículo 15°.- Annual work plan

The Audit Committee will aim to establish an annual work plan that covers:

- a) Setting specific objectives in relation to each of the Committee's functions.
- b) Setting an annual calendar of meetings, considering the planning of sections to integrate in the different tentative agendas and the time to devote to their different functions.
- c) The scheduling of preparatory work sessions or meetings on specific issues between its members, with the Company's executives and its external or internal auditor, where appropriate.
- d) The need to have external experts.
- e) The scheduling of the training that is deemed appropriate.

Artículo 16°.- Meetings

1. The Audit Committee will meet periodically depending on the needs, and at least four times a year (at least once per quarter) and, in any case, when convened by its Chairman on his own initiative, at the request of at least two of its members, or when the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of their functions.
2. Ordinary sessions will be convened by letter with acknowledgement of receipt, fax, telegram, email or by any legally-valid means that proves the date on which it was sent, and it will be authorised with the signature of the Chairman of the Audit Committee or that of its Secretary by order of the Chairman. The convening notification will be sent at least three days in advance.
3. Unless otherwise justified, the convening notification shall always include the session's agenda and, if applicable, will be accompanied by the information deemed necessary. In any case, it will be ensured that the Committee members receive the pertinent information and documentation sufficiently in advance for the proper performance of their duties.
4. Extraordinary Audit Committee meetings can be convened by phone and the notice period and other requirements indicated in this article shall not apply, whenever the Chairman deems that the circumstances justify this decision.

Artículo 17°.- Location of the meeting

1. The Audit Committee meetings shall be held at the place stated in the convening notification.
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. 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.

Artículo 18°.- The meetings and adoption of resolutions

1. The Audit Committee shall have valid form when more than half of its members are present or represented in the meeting. Committee members must endeavour to always attend the meetings and when they are not able to be present, they must seek to delegate their representation in another member and provide instructions to be appropriately represented.
2. Except for cases where specific voting quorums are defined, decisions shall be made by absolute majority of present and represented members. In the event of a deadlock, the Chairman of the Audit Committee has the casting vote.
3. In order to favour a diversity of opinions that will enrich the analyses and proposals of the Audit Committee, its Chairman will ensure that all members participate freely in the deliberations, without being affected by internal or third-party pressures, and will encourage constructive dialogue between them, promoting free expression and critical attitude.
4. For the proper performance of his functions, the Chairman of the Audit Committee will promote the establishment of an effective and periodic channel of communication, which will also involve, as he deems appropriate, the other members of the Committee, with the management team, the internal audit area and the external auditor.

Artículo 19°.- Assistance

1. The Audit Committee, through the Secretary of the Board of Directors, may invite any of the Company's employees or executives and it may even determine that no other executive shall be present. The Audit Committee, through its Secretary, may also invite any director to take part in its meetings.
2. Unless justified by the Chairman of the Audit Committee, non Committee members

should not attend meetings when dealing with aspects that do not fall within the scope of the powers or functions of these persons.

3. The Audit Committee may request the presence of the auditor of the Company or of any other entity that forms part of the Group at its meetings, provided that there is no legal reason against this. The Company auditor shall not attend the decision-making part of the Committee meetings.
4. Executives, employees or other directors, executives or not, will only attend Audit Committee meetings at the invitation of the Committee Chairman, to the extent and with the scope that the Chairman or any of its members considers necessary in light of the matters to be dealt with in each case, and they should not attend the decision-making part of the Committee meetings.

TITLE V **EVALUATION AND TRAINING**

Artículo 20°.- Evaluation

1. The Audit Committee will organise annual performance evaluations and, if deemed appropriate, may use the services of an external consultant. The Audit Committee will notify the Board of Administrators of the scope and results of the evaluation.
2. At least once a year, the Audit Committee will review its structure and operation rules to ensure that it is operating with maximum efficiency and will recommend any modification deemed necessary or advisable for the Board of Directors to approve.

Artículo 21°.- Training

The Audit Committee will endeavour to have a welcome programme for new Committee members that facilitates their active and effective participation from the time they join the Audit Committee and with training plan to update the knowledge of its members in relation to accounting regulations, regulatory framework, Group's business, risk management, technological advances and any other matters that it considers relevant.

TITLE VI **RELATIONSHIPS**

Artículo 22°.- Relationships with the Board of Directors

1. The Chairman of the Audit Committee must report to the Board of Directors on the matters dealt with and the decisions adopted, at the first meeting of the Board of Directors following a Committee meeting, and the Board of Directors may make any suggestions or recommendations that they deem appropriate.

2. Additionally, the Audit Committee's minutes must be available to the members of the Board of Directors.

Artículo 23°.- Relationships with shareholders or other stakeholders

1. Once a year, the Audit Committee will prepare a report on its operation that allows shareholders and other stakeholders to understand the activities carried out by the Committee during the year.
2. The Audit Committee's operating report must cover the following aspects as a minimum: its regulation, structure during the year, functions and tasks performed in practice, meetings held and significant activities carried out during the year, as well as the evaluation of its operation and performance and its opinion about the independence of the auditor.
3. The Audit Committee's annual report will be published as part of the Company's annual report and will be published on the Company's corporate website.

Artículo 24°.- Relations with the internal audit area

1. Relations between the Audit Committee and the internal audit area will respect its independence pursuant to these Regulations.
2. The Audit Committee will ensure that members of the internal audit area have access to the documentation and personnel needed to perform their duties and that they are provided with the use of appropriate investigative techniques.
3. The Audit Committee will supervise the activities of the internal audit area, approving an annual plan that must be presented by the person in charge of the area, verifying that the businesses' main risk, financial and non-financial areas have been considered in said plan, and that their responsibilities are clearly identified and defined for the correct coordination with other assurance functions that may exist, such as risk management and control, control of financial information, compliance and external audit units.
4. The Audit Committee will follow up on the annual work plan of the internal audit area to verify its compliance and that the Company management implements the recommendations and conclusions of 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.

Artículo 25°.- Relations with the auditor

1. Relations between the Audit Committee and the Company auditor will respect its independence pursuant to these Regulations and applicable regulation.
2. The Audit Committee will regularly receive information from the auditor about the audit plan and the results of its execution, it will monitor the recommendations proposed by the auditor and it may request collaboration from the auditor when deemed necessary.
3. The Committee will ask the auditor for an annual certification of the independence of the firm as a whole and of the team members participating in the audit process of the Group's annual accounts, as well as information on additional services of any kind provided by the auditors or by the persons associated with them in accordance with the provisions of the accounting legislation. The auditor shall also include a statement in the annual certification that it sends to the Audit Committee in which it reports on compliance with the application of the internal quality assurance procedures and independence safeguards that have been implemented.
4. The Audit Committee must authorise, when appropriate, in accordance with the provisions of current legislation, the hiring of the auditor for services other than auditing.
5. The Audit Committee will receive information about professionals from any of the Group's auditing firms joining any of the Group companies.

TITLE VII
POWERS AND DUTIES

Artículo 26°.- Powers of information and giving advice

1. The members of the Audit Committee, when required to carry out their duties, will have access to all of the Company's services and will have the duty to request and the right to collect the appropriate and necessary information from the Company that will serve to fulfil their obligations. The members of the management team and the Company and Group staff must collaborate with the Audit Committee and provide access to the relevant information that have available. The exercise of these information faculties will be channelled through the Chairman of the Board of Directors, the Secretary or the Financial Director of the Company, in accordance with the provisions of article 27 of the Regulations of the Board of Directors.
2. The Audit Committee may seek independent external advice of a legal, strategic,

accounting or any other nature, when deemed appropriate for the performance of its duties, at the expense of the Company, for which purpose the provisions of article 28 of the Regulations of the Board of Directors will be applicable.

Artículo 27º.- Duties of the members of the Audit Committee

1. The members of the Audit Committee must act independently in terms of criteria and action with respect to the rest of the organisation and carry out their work with the utmost diligence and professional competence. In particular, attendance at Committee meetings will be preceded by the sufficient dedication of its members to analyse and evaluate the information received.
2. In the exercise of their powers, the members of the Audit Committee shall comply with the provisions of these Regulations and the current legislation on professional scepticism and critical attitude regarding conclusions reached by the executive directors and senior executives of the Company, taking into account the arguments for and against, with each of the members, and the Audit Committee as a whole, forming a position of their own.
3. The members of the Audit Committee shall be subject, as such, to all the director duties set forth in the Regulations of the Board of Directors, to the extent that they are applicable to the functions performed by the Audit Committee.

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