



**Dividends policy of  
Prosegur Cash, S.A.  
6 February 2017**





## **I.- INTRODUCTION**

Pursuant to the provisions of Section 539 *ter* of the Corporate Enterprises Act, the Boards of Directors of listed companies are exclusively responsible for, and may not delegate, the approval of certain policies, including the dividends policy.

By virtue thereof, and in light of the potential listing of the shares of Prosegur Cash, S.A. (“**Prosegur Cash**” or the “**Company**”) on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as the inclusion thereof in the Stock Exchange Interconnection System (Continuous Market) and with effects as from said listing, the Board of Directors of the Company hereby approves this dividends policy.

## **II. COMPLIANCE WITH CURRENT REGULATIONS**

The Board of Directors, in exercise of its functions and within its ambit, shall adopt the resolutions and shall propose to the General Shareholders Meeting the adoption of the decisions that it deems appropriate in the interests of the Company in relation to the distribution of dividends.

The resolutions that are adopted by the General Shareholders Meeting and by the Board of Directors of the Company in execution of this dividends policy shall abide by, in any event, the provisions of applicable legal regulations and the corporate governance regulations.

## **III. DIVIDENDS POLICY OF PROSEGUR CASH**

To the extent that no circumstances exist that would justify the modification thereof, the policy of the Company shall be the payment, in cash, of annual dividends equivalent, at least, to between 50% and 60% of its net profits for the year.

For the years 2017, 2018 and 2019, the intention is to pay interim dividends for the year in course by way of four interim dividend instalments each of an identical sum (in December of the year of approval and in March, June and September of the following year). Said interim dividends must be approved by the Board of Directors and must be subject to the ratification of the Ordinary General Shareholders Meeting during the following year. Notwithstanding the foregoing, for the year 2017, the intention is to pay the amount of the interim dividend that, as the case may be, the Board of Directors decides to distribute, by way of 40% thereof in the month of December 2017 and in three payments each of 20% in the months of March, June and September of 2018.

In any event, the payment of dividends, as the case may be, and the amounts and dates of payment shall depend upon numerous factors including, in particular, the legal, tax and regulatory requirements applicable from time to time, the distributable net profits or the availability of distributable reserves, the trends of the business of the Company and the growth strategy thereof, of the opportunities for business growth, the conditions of the economy and of general business, the returns within the market, the creditworthiness and all other factors that the Board of Directors deems necessary to take into account from time to time in the interests of the Company.

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