

## ANNEX 1

### ANNUAL REPORT ON COMPENSATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

#### ISSUER'S IDENTIFICATION

<b>FISCAL YEAR CLOSING DATE</b>	31/12/2017
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<b>SPANISH TAX ID (C.I.F.)</b>	A87498564
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<b>COMPANY NAME</b>
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PROSEGUR CASH, S.A.
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<b>REGISTERED OFFICE</b>
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SANTA SABINA, 8, MADRID
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## FORM OF ANNUAL REPORT ON COMPENSATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

### A COMPANY COMPENSATION POLICY FOR THE CURRENT YEAR

A.1 Please explain the Company's compensation policy. This section will include information on:

- General principles and foundations of the compensation policy.
- Most significant changes to the compensation policy with respect to the previous year's policy, as well as any modifications made during the year to the conditions for exercising options already awarded.
- Criteria used and composition of groups of comparable companies whose compensation policies have been examined to establish the Company's compensation policy.
- Relative importance of variable compensation items in relation to fixed compensation items and criteria followed to determine the different components of the Directors' compensation package (compensation mix).

#### Explain the Compensation Policy

The compensation system of the Directors of the Company is provided for in Article 27 of the Company's Bylaws that, for this purpose, establishes the following:

- 1.- The position of Director is compensated. Notwithstanding the foregoing, the shareholder-appointed Directors who, at the same time, are Directors of the Parent Company shall not be remunerated as Directors of the Company, in their condition as such.
- 2.- With the exceptions provided for in the previous point, the Director's compensation for their position as such consists of a fixed yearly allowance and per diems for attending each meeting session of the Board of Directors and its Committees. Any compensation the Company may pay its Directors collectively and this shall not exceed the maximum quantity of that fixed for that purpose by the General Shareholders Meeting, and shall remain in force until this body resolves that it be changed. The Board of Directors shall determine, upon the proposal of the Appointment and Compensation Committee, the exact amount to be paid within that ceiling and how it is divided amongst the various Directors.
- 3.- Furthermore, Directors performing executive functions, whatever the nature of their legal relationship with the Company, shall be entitled to receive compensation for which they have agreed for the performance of said functions, including, in the case may be, participation in the incentive systems that, where appropriate, that may be established on general terms for the senior management of the Company, that may be the allocation of shares or share-options, or share-performance-indexed compensation, subject to the provisions established in the legislation in force at any given time, and the participation in the appropriate pension and insurance schemes. In the event of termination of said functions, the same may have the right, on such terms and conditions as approved by the Board of Directors, to an adequate financial compensation.

The Compensation Policy seeks to compensate the Directors of the Company in a manner that reflects their dedication and assumed responsibility, and is commensurate with that paid at comparable companies on a National and International level, taking into consideration the interests in the long-term of all shareholders.

The Compensation Policy of the Company distinguishes between the compensation system for the performance of duties as Director in their condition as such and the compensation system for the performance of executive functions on the part of the Executive Directors.

In the case of Executive Directors, the key is to offer compensation systems that make it possible to attract, retain, and motivate first-class, outstanding professionals to achieve the strategic objectives within the ever more competitive and internationalized framework in which the Company operates.

Therefore, the Compensation Policy is based on the following principles and criteria:

- Create long-term value for the Company, aligning the compensation systems with the strategic plan.
- Attract, motivate, and retain the best professionals.

- Responsible attainment of the objectives, in accordance with the Risk Management Policy of the Company.
- Transparency in the Compensation Policy.

The General Shareholders Meeting of the Company is responsible for approving the Compensation Policy of Prosegur Cash's Directors. The Compensation Policy of the Directors, approved at the General Shareholders Meeting on 6 February 2017, shall be in effect during fiscal periods 2017, 2018 and 2019. Any modification or substitution of the same during said term, shall require the prior approval of the General Shareholders Meeting.

**A.2 Please provide information on the preparatory works and decision-making process followed for determining the Compensation Policy and the role, if any, of the Compensation Committee and other controlling bodies in shaping the Compensation Policy. This information will include, where appropriate, the mandate and composition of the Compensation Committee and the identity of external advisers whose services have been used to define the Compensation Policy. The character of the Directors, if any, who were involved in defining the Compensation Policy should also be included.**

<b>Explain the process for determining the Compensation Policy</b>
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The Appointments and Compensation Committee (hereinafter the "Committee") meets twice a year, and in one of its meetings it prepares the Annual Report on Compensation of Directors. Through the same, the Committee proposes to the Board of Directors the system and amount of the annual compensation of the Directors for the current year, and report on its application in previous and future fiscal years. In fiscal year 2017, no mandate has been extended to any External Auditor to define the Compensation Policy.

Next, the Board of Directors approves the compensation of the Board of Directors for the current fiscal year and the Annual Report on Compensation of Directors as a separate item on the Agenda. An example of said report duly completed by the Secretary is deposited in the Secretariat of the Company.

Once the Annual Report on Compensation of Directors has been approved by the Board of Directors, the same then proposes to the General Shareholders Meeting the approval at the General Shareholder Meeting the approval, on and advisory basis, of the same as a separate item on the Agenda.

Likewise, the Appointments and Compensation Committee proposes to the Board of Directors the individual compensation and other terms of contract of the Executive Directors, ensuring notice thereof.

During fiscal year 2017, the Appointments and Compensation Committee comprised of:

Chairman: Mr. Claudio Aguirre Pemán

Committee Members:

Mr. Pedro Guerrero

Ms. Ana Sainz de Vicuña Bemberg

Non-voting Secretary: Mr. Juan Luis Martín Carrera

**A.3 Please indicate the amount and nature of the fixed components, itemizing where appropriate any compensation for the performance of senior management duties by Executive Directors, additional compensation for the Chairman or Members of any Board Committee allowances for participating in the Board and its Committees or other fixed compensation as a Director, as well as an estimate of the resulting fixed annual compensation. Identify other benefits that are not paid in cash and the basic criteria on which they are awarded.**

<b>Explain the fixed components of the compensation</b>
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On 6 February 2017, the General Shareholders Meeting of the Company agreed to fix, with effect from fiscal year 2017 and the following years, at 1,500.000 euros the maximum amount of compensation that the Company may pay to their Directors for their condition as such.

In fiscal year 2017, the fixed components of the compensation of the Board of Directors were fixed at the following amounts:

- Board of Directors: fixed yearly remuneration of 52,000 euros with a per diems allowance of 1.650 euros, for both the Chairman and Committee Members.

- Auditing Committee: fixed yearly remuneration of 30,000 euros for the Chairman and Committee Members; both positions having a per diems allowance of 1,650 euros.

- Appointments and Compensation Committee: fixed yearly remuneration of 16,000 euros for the Chairman and 13,000 for the Committee Members; in both cases with a per diems allowance of 1,250 euros.

In addition, the following fixed compensation have been established:

- Executive Chairman: 374,876 euros
- Vice Chairman: 100,000 euros
- CEO: 260,000 euros (including the remuneration amount of the post-contractual non-competition covenant)

#### A.4 Please explain the amount, nature, and primary features of the variable components of the compensation systems.

In particular:

- Identify each of the compensation plans of which the Directors are beneficiaries, their scope, date of approval, date of implementation, validity period, and their main features. For plans involving share options and other financial instruments, the general features of the plan should include information on the conditions for each plan regarding exercising those options or financial instruments.
- Identify any compensation awarded as profit sharing or bonuses, and the reason why they were awarded.
- Explain the basic parameters and grounds for any system of annual bonuses.
- The types of Directors (Executive Directors, External Shareholder-appointed Directors, External Independent Directors or other External Directors) who are beneficiaries of compensation systems or plans that include variable compensation.
- The basis of those variable compensation systems or plans, the performance assessment criteria chosen, as well as the assessment components and methods for determining whether or not said assessment criteria have been fulfilled, and an estimate of the total absolute amount of variable compensation to which the current compensation plan would give rise, depending on the extent to which the benchmark hypotheses and objectives are fulfilled.
- Where appropriate, please provide information on any payment deferral periods established and/or retention periods for shares or other financial instruments.

<b>Explain the variable components of the Compensation Systems</b>
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The Executive Chairman and the CEO receive a short-term variable compensation, results orientated, in accordance with the terms established for fiscal year 2017:

- Executive Chairman: target amount 250,000 euros gross up to a maximum of 375,000 euros gross.
- CEO: target objective 130,000 euros gross up to a maximum of 195,000 euros gross.

The attainment of the foregoing variable compensation is directly linked to the level of attainment of the objectives. These objectives are decided based on their relevance to the Company, as well as the creation of sustainable value.

Short-to-medium term variable compensation (Long-Term Incentive - LTI):

- The Executive Chairman and the CEO participated in the Long-Term Incentive Plan 2015-2017 of Prosegur Compañía de Seguridad, S.A. known as the "2015-2017 Plan", approved by the General Shareholders Meeting of Prosegur Compañía de Seguridad, S.A. on 28<sup>th</sup> April 2015. This plan covers fiscal years 2015 to 2017.
- With the Company going public on 17 March 2017, approved the continuity of the participation of the Executive Chairman and CEO in the 2015-2017 Plan, whilst adapting it so as to fully align their interests with those of the shareholders of the Company, and, assuming the terms of the same as well as the obligation to pay the corresponding incentive to the aforementioned individuals.

- The Executive Chairman receives, in the case may be, 100% of their compensation in shares whilst the CEO receives 50% in cash and 50% in shares, with a tenure clause for the CEO of two additional fiscal years to receive part of the incentive.
- One-sixth of the incentive of the Executive Chairman under the terms of Plan 2015-2017 goes from being related to the Value Creation for the Company on a global level during period 2015-2017 to being payable in shares in Prosegur Cash instead of shares in Prosegur Compañía de Seguridad, S.A.
- The total incentive amount of the CEO under the terms of Plan 2015-2017 goes from being related to the Value Creation for the Company on a global level during the period 2015-2017 to being payable in shares in Prosegur Cash instead of shares in Prosegur Compañía de Seguridad, S.A.
- The Long-term Initiative (LTI) objectives are linked to the Value Creation for the Company on a global or unit level (region or country) depending on the position held and the area of responsibility of the beneficiary and, when deemed appropriate, their individual objectives. Value Creation for the Company is calculated based on relevant measurements for the business such as EBITA, debt, CAPEX, etc. during the validity period.

Furthermore, it is hereby stated that during financial year 2018 the settlement of the Long-Term Incentive (LTI) 2015-2017 of the Company was paid out. In this respect, the Board of Directors have put forward the proposal, subject to the favourable report from the Appointments and Contributions Committee, that measurement of the Value Creation be linked to the foregoing Plan, taking into account any adjustments the Appointment and Compensation Committee deem appropriate for handling extraordinary situations thereof (including any adjustments not considered in the original Strategic Plan), weighting the effect of inflation/devaluation in any of the countries in which they operate and taking into account any qualitative elements, and worthy of recognition of a degree of attainment of 125% on the foregoing incentive.

**A.5 Please explain the main features of the long-term savings systems, including retirement and any other survivor benefits, partially or wholly funded by the Company, whether provided internally or externally, estimating their amount or equivalent annual cost and indicating the type of plan, whether defined benefit or contribution, the conditions of the vested economic rights of the Directors and their compatibility with any type of compensation for early termination of the contractual relationship between the Company and the Director.**

Please also identify any contributions made to defined contribution pension schemes on behalf of the Director; or the increase in vested rights of the Director in the event of contributions to defined benefit plans.

**Explain the long-term savings systems**

N/A

**A.6 Please indicate any compensation agreed or paid in case of termination of duties as Director.**

**Explain the compensation**

Except in the case of the CEO of the Company, there are no severance payments agreed by the Company in the case of termination of the duties of the Company's Directors in their condition as such.

The contract of the CEO states that the same is entitled to compensation for the gross amount of 500,000 euros, in the event of termination of the contract (i) at the will of the Company, not due to the serious and reiterated non-compliance of their duties on the part of the CEO, (ii) at the will of the CEO based on a serious and reiterated non-compliance by the Company of their obligations (iii) by mutual agreement.

**A.7 Please indicate the conditions that must be respected in contracts for individuals carrying out Senior Management duties as Executive Directors. This should include information on duration, limits on compensation amounts, tenure clauses, notice periods, and payment in lieu of the aforementioned notice period, and any other clauses on hiring bonuses, as well as on severance payments or golden parachutes for the early termination of the contractual relationship between the Company and the Executive Director. Include, among others, non-competition, exclusivity, tenure or loyalty and post-contractual non-competition covenants or agreements.**

**Explain the conditions of the Executive Director contracts**

The basic terms of the contracts of the Executive Chairman and the CEO are the following:

(i) Duration

The contract between the Executive Chairman and the Company entered into are for an indefinite term.

The contract of the Executive Chairman can be rescinded freely at any point of time at the request of either party, by notice in writing to the other party without prior notice and without the Executive Chairman having the right to any type of

indemnity or compensation for said termination.

The contract entered into with the CEO can be rescinded freely at any point of time by the Company, without prior notice and subject to the resultant indemnity as set forth above herein. The CEO can freely rescind the contract and resign from his position at any moment, with a minimum prior notice period of three months and with no entitlement to compensation.

(ii) Compensation for termination

The contract of the CEO states that the same is entitled to compensation for the gross amount of 500,000 euros, in the event of termination of the contract (i) at the will of the Company, not due to the serious and reiterated non-compliance of their duties on the part of the CEO, (ii) at the will of the CEO based on a serious and reiterated non-compliance by the Company of their obligations (iii) by mutual agreement.

(iii) Post-contractual non-competition

The contract entered into with the CEO has a paid post-contractual non-competition covenant of two years (whatever the cause for termination). In the case of non-compliance, the CEO is bound to reimburse the Company, in a maximum term of one month, the full amount paid as compensation of the agreement since the effective date of their contract until the termination date thereof.

(iv) Compensation reimbursement clause

The contract of the CEO establishes their commitment to return the amount corresponding to any variable compensation (yearly or multi-yearly) paid if there is evidence that the payment was not adjusted to the performance conditions set or was paid according to data which has subsequently proved to be clearly inaccurate.

(v) Exclusivity

With the exceptions typical to this type of contract, and with expectation to the performance of the position of CEO of Prosegur by the Executive Chairman, which are specifically covered, CEOs assume a commitment to exclusive dedication to the Company.

(vi) Ethical duty

CEOs must adopt a code of conduct that is in good faith and loyal when performing their duties, refraining to participate, directly or indirectly, in situation that could cause a conflict of interest between their personal interests and that of the Company.

(vii) Professional secrecy

CEOs are obliged to keep the professional secrecy of any confidential data or information belonging to the Company that they have been party to by virtue of the exercise of their position, undertaking not to make improper use of said information, for their own gain nor that of a third-party in detriment of the Company.

**A.8 Please explain any supplementary compensation paid to Directors as compensation for services provided other than those inherent to their position.**

**Explain supplementary compensation**

N/A

**A.9 Please indicate any compensation in the form of advances, loans and guarantees, indicating the interest rate, key features and any amounts repaid, as well as the obligations assumed on their behalf as security.**

**Explain the advances, loans, and guarantees granted**

N/A

**A.10 Explain the main characteristics of payments in kind.**

**Explain payments in kind**

Only the CEO receives payments in kind in the form of a life assurance and accidents policy, health care scheme, yearly medical checkup, and company car with the limits set forth in the Compensation Policy.

**A.11 Please indicate the compensation earned by the Director in virtue of the payments made by the listed company to a third party in which the Director provides services, when said payments are made to remunerate the Director's services in the Company.**

**Explain the compensation earned by the Director by virtue of the payments made by the listed company to a third party in which the Director provides services**

N/A

A.12 Any compensation item different from those above, regardless of its nature or which the group company made said payment, especially if it is considered a related transaction or its issue distorts the fair view of the total compensation earned by the Director.

**Explain the other compensation items**

N/A

A.13 Please explain the actions adopted by the Company in relation to the compensation system to reduce exposure to excessive risks and adapt it to the long-term targets, values, and interests of the Company, which will include, where appropriate, reference to measures designed to ensure that the Compensation Policy considers the long-term results of the Company, measures that establish a balance between the fixed and variable components of compensation, measures adopted for those categories of personnel whose professional activities have a material effect on the Company's risk profile, debt collection formulas or clauses to claim a refund of results-based variable components of the compensation if those components have been paid according to data which has subsequently proved to be clearly inaccurate, and measures to avoid any conflicts of interests where appropriate.

**Explain actions adopted to reduce risks**

The compensation variable of the Executive Chairman and CEO, for both the yearly variable compensation as well as the Long-term Initiative (LTI) variable, is linked to the performance of the Company related to determined economic-financial parameters aligned with its strategic objectives, with the aim of encouraging the retention and motivation of the same and the long-term Value Creation, according to the specific objectives established for each fiscal year or period, on resolution by the Board of Directors to the proposal by the Appointments and Compensation Committee.

The degree of attainment of the objectives and, by default, the amount earned shall be determined on close of the fiscal year by the Appointments and Compensation Committee.

The Long-term Incentive (LTI) has a temporary time horizon of three years (i.e., the strategic plan shall cover a period of three consecutive fiscal years), with a period of office, in the case of the CEO, of two additional fiscal years to qualify for payment of part of the incentive and that linked to the Value Creation for the Company on a global and unit level.

In addition, the contract entered into with the CEO covenants their commitment to return the amount corresponding to any variable compensation (yearly or multiyear) paid when subsequently proved clearly not to have been adjusted to the performance conditions or when paid based on data that is subsequently proved to be inaccurate.

**B PROJECTED COMPENSATION POLICY FOR FUTURE YEARS**

Repealed.

**C GENERAL SUMMARY OF HOW THE COMPENSATION POLICY WAS APPLIED FOR THE YEAR ENDED**

C.1 Briefly explain the main characteristics of the structure and compensation items of the Compensation Policy applied for the year ended and provide a breakdown of the individual compensation earned by each of the Directors shown in section D of this report, and summarize the decisions made by the Board for the application of those terms.

**Explain the structure and compensation items of the compensation policy applied during the year**

During fiscal year 2017, the compensation corresponding to the Directors has been structured according to that set form in Article 27 of the Bylaws of the Company.

The compensation of the Directors in their condition as such (with the exception of Mr. Antonio Rubio Merino who, as Shareholder-appointed Director and also member of the Senior Management of the Parent Company, does not, by default, receive any compensation) consists in a fixed yearly allowance and per diems for attending each meeting session of the Board of Directors and its Committees. The Directors do not receive any other amounts.

The compensation of the Directors of the Company came into force and has been applied proportionally since 2 March 2017, verification and registration date on the part of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) of the Information Prospectus of the Public Offer for Sale of Shares of the Company.

Apart from their compensation in their condition as Directors, Executive Chairman, and CEO, the foregoing have received compensation corresponding to the fiscal year in which they exercised executive functions, that takes the following form:

- Fixed compensation
- Short-term variable compensation (yearly)
- Long-term variable compensation (LTI)
- Compensation in kind (health scheme, life assurance policy, company car in the case of the CEO)

## D BREAKDOWN OF INDIVIDUAL COMPENSATION EARNED BY EACH OF THE DIRECTORS

NAME	Category	Accrual Period 2017
CHRISTIAN GUT REVOREDO	Executive	From 02/03/2017 to 31/12/2017.
JOSE ANTONIO LASANTA LURI	Executive	From 02/03/2017 to 31/12/2017.
PEDRO GUERRERO	Shareholder-Appointed	From 02/03/2017 to 31/12/2017.
CLAUDIO AGUIRRE PEMAN	Independent	From 02/03/2017 to 31/12/2017.
MARIA BENJUMEA CABEZA DE VACA	Independent	From 02/03/2017 to 31/12/2017.
DANIEL GUILLERMO ENTRECANALES DOMEcq	Independent	From 02/03/2017 to 31/12/2017.
ANA INES SAINZ DE VICUÑA BEMBERG	Independent	From 02/03/2017 to 31/12/2017.
CHANTAL GUT REVOREDO	Shareholder-Appointed	From 02/03/2017 to 31/12/2017.
ANTONIO RUBIO MERINO	Shareholder-Appointed	From 02/03/2017 to 31/12/2017.

D.1 Please complete the following tables on the individual compensation of each of the Directors (including compensation for carrying out Executive duties).

### a) Compensation earned in the Company covered in this report:

#### i) Payment in cash (in thousands of €)

Name	Salary	Fixed Compensation	Allowance	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board	Indemnity	Other Items	2017 Total	2016 Total
CHRISTIAN GUT REVOREDO	295	43	10	250	0	0	0	0	598	0
JOSE ANTONIO LASANTA LURI	197	43	10	130	0	0	0	8	388	0
PEDRO GUERRERO	83	43	12	0	0	11	0	0	149	0
CHANTAL GUT REVOREDO	0	43	10	0	0	0	0	0	53	0
CLAUDIO AGUIRRE PEMAN	0	43	17	0	0	32	0	0	92	0

Name	Salary	Fixed Compensation	Allowance	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board	Indemnity	Other Items	2017 Total	2017 Total
ANA INES SAINZ DE VICUÑA BEMBERG	0	43	12	0	0	11	0	0	66	0
ANTONIO RUBIO MERINO	0	0	0	0	0	0	0	0	0	0
DANIEL GUILLERMO ENTRECANALES DOMECCQ	0	43	15	0	0	25	0	0	83	0
MARIA BENJUMEA CABEZA DE VACA	0	43	15	0	0	18	0	0	76	0

## ii) Share-based Compensation Systems

**CHRISTIAN GUT REVOREDO**

[Long-Term Incentive Plan 2015-2017](#)

Effective Date	Ownership of options at the beginning of fiscal year 20172017				Options allocated during the fiscal year 2017						
	Nº Options	Shares Affected	FY Price (€)	Term of the Fiscal Year	Nº Options	Shares Affected	FY Price (€)	Term of the Fiscal Year			
17/03/2017	0	0	0.00	N/A	440,951	440,951	2.00	N/A			
Conditions: N/A											
Shares delivered during fiscal year2017			Options exercised in Fiscal Year 2017			Mat. Op Not Exercised	Options at end of fiscal year 2017				
Nº of Shares	Price	Amount	FY Price (€)	Nº Options	Shares Affected	Gross Profit (m€)	Nº Options	Shares Affected	FY Price (€)	Term of the Fiscal Year	
0	0.00	0	0.00	0	0	0	0	440,951	440,951	2.00	N/A
Other requirements of Fiscal Year: N/A											

**JOSE ANTONIO LASANTA LURI**

[Long-Term Incentive Plan 2015-2017](#)

Implementation Date	Ownership of options at the beginning of fiscal year 20172017				Options allocated during the fiscal year 2017						
	Nº Options	Shares Affected	FY Price (€)	Term of the Fiscal Year	Nº Options	Shares Affected	FY Price (€)	Term of the Fiscal Year			
17/03/2017	0	0	0.00	N/A	242,523	242,523	2.00	N/A			
Conditions: N/A											
Shares delivered during fiscal year2017			Options exercised in fiscal year 2017			Mat. Op Not Exercised	Options at the end of fiscal year 2017				
Nº Shares	Price	Amount	FY Price (€)	Nº Options	Shares Affected	Gross Profit (m€)	Nº Options	Shares Affected	FY Price (€)	Term of the Fiscal Year	
0	0.00	0	0.00	0	0	0	0	242,523	242,523	2.00	N/A
Other requirements of Fiscal Year: N/A											

**iii) Long-Term Savings Systems**

Name	Contribution for year made by the Company (thousands €)		Amount of Accumulated Funds (thousands €)	
	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2016
CHRISTIAN GUT REVOREDO	0	0	0	0
JOSE ANTONIO LASANTA LURI	0	0	0	0
PEDRO GUERRERO	0	0	0	0
CHANTAL GUT REVOREDO	0	0	0	0
CLAUDIO AGUIRRE PEMAN	0	0	0	0
MARIA BENJUMEA CABEZA DE VACA	0	0	0	0
DANIEL GUILLERMO ENTRECANALES DOMECCQ	0	0	0	0
ANA INES SAINZ DE VICUÑA BEMBERG	0	0	0	0
ANTONIO RUBIO MERINO	0	0	0	0

iv) Other benefits (in thousands of €)

CHRISTIAN GUT REVOREDO					
Compensation in the form of advances, loans granted					
Interest Rate of the Operation		Key Features of the Operation		Amounts Eventually Returned	
0.00		N/A		N/A	
Life Assurance Premiums		Guarantees provided by the Company in favor of Directors			
Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2017		Fiscal Year 2016	
0	0	N/A		N/A	

PEDRO GUERRERO					
Compensation in the form of advances, loans granted					
Interest Rate of the Operation		Key Features of the Operation		Amounts Eventually Returned	
0.00		N/A		N/A	
Life Assurance Premiums		Guarantees provided by the Company in favor of Directors			
Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2017		Fiscal Year 2016	
0	0	N/A		N/A	

CHANTAL GUT REVOREDO			
Compensation in the form of advances, loans granted			

<b>CHANTAL GUT REVOREDO</b>			
<b>Interest Rate of the Operation</b>		<b>Key Features of the Operation</b>	<b>Amounts Eventually Returned</b>
0.00		N/A	N/A
<b>Life Assurance Premiums</b>		<b>Guarantees provided by the Company in favor of Directors</b>	
<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>	<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>
0	0	N/A	N/A

<b>CLAUDIO AGUIRRE PAMAN</b>			
<b>Compensation in the form of advances, loans granted</b>			
<b>Interest Rate of the Operation</b>		<b>Key Features of the Operation</b>	<b>Amounts Eventually Returned</b>
0.00		N/A	N/A
<b>Life Assurance Premiums</b>		<b>Guarantees provided by the Company in favor of Directors</b>	
<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>	<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>
0	0	N/A	N/A

<b>MARIA BENJUMEA CABEZA DE VACA</b>			
<b>Compensation in the form of advances, loans granted</b>			
<b>Interest Rate of the Operation</b>		<b>Key Features of the Operation</b>	<b>Amounts Eventually Returned</b>
0.00		N/A	N/A

<b>MARIA BENJUMEA CABEZA DE VACA</b>			
<b>Life Assurance Premiums</b>		<b>Guarantees provided by the Company in favor of Directors</b>	
<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>	<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>
0	0	N/A	N/A

<b>DANIEL GUILLERMO ENTRECANALES DOMECC</b>			
<b>Compensation in the form of advances, loans granted</b>			
<b>Interest Rate of the Operation</b>		<b>Key Features of the Operation</b>	<b>Amounts Eventually Returned</b>
0.00		N/A	N/A
<b>Life Assurance Premiums</b>		<b>Guarantees provided by the Company in favor of Directors</b>	
<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>	<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>
0	0	N/A	N/A

<b>ANA INES SAINZ DE VICUÑA BEMBERG</b>			
<b>Compensation in the form of advances, loans granted</b>			
<b>Interest Rate of the Operation</b>		<b>Key Features of the Operation</b>	<b>Amounts Eventually Returned</b>
0.00		N/A	N/A
<b>Life Assurance Premiums</b>		<b>Guarantees provided by the Company in favor of Directors</b>	
<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>	<b>Fiscal Year 2017</b>	<b>Fiscal Year 2016</b>

ANA INES SAINZ DE VICUÑA BEMBERG			
0	0	N/A	N/A

ANTONIO RUBIO MERINO					
Compensation in the form of advances, loans granted					
Interest Rate of the Operation		Key Features of the Operation		Amounts Eventually Returned	
0.00		N/A		N/A	
Life Assurance Premiums		Guarantees provided by the Company in favor of Directors			
Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2017		Fiscal Year 2016	
0	0	N/A		N/A	

JOSE ANTONIO LASANTA LURI					
Compensation in the form of advances, loans granted					
Interest Rate of the Operation		Key Features of the Operation		Amounts Eventually Returned	
0.00		N/A		N/A	
Life Assurance Premiums		Guarantees provided by the Company in favor of Directors			
Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2017		Fiscal Year 2016	
1	0	N/A		N/A	

**b) Compensation earned by the Company's Directors for their membership on the Boards of other Group companies:**

**i) Payment in cash (in thousands of €)**

**ii) Share-based Compensation Systems**

**iii) Long-Term Saving Systems**

**c) Summary of compensation (in thousands of €):**

The summary must include the amounts of all compensation items included in this report that have been earned by the Director, in thousands of euros.

Contributions or allocations made to long-term savings systems must be included:

Name	Compensation earned in the Company				Compensation earned in group companies				Total		
	Total Cash Payment	Amount of the Shares Granted	Gross Profit on Options Exercised	Total 2017 (Company)	Total Cash Payment	Amount of the Shares Granted	Gross Profit on Options Exercised	Total 2017 (Group)	Total 2017	Total 2016	Contribution to the savings system during the year
CHRISTIAN GUT REVOREDO	598	0	0	598	0	0	0	0	598	0	0
JOSE ANTONIO LASANTA LURI	388	0	0	388	0	0	0	0	388	0	0
PEDRO GUERRERO	149	0	0	149	0	0	0	0	149	0	0
CHANTAL GUT REVOREDO	53	0	0	53	0	0	0	0	53	0	0
CLAUDIO AGUIRRE PEMAN	92	0	0	92	0	0	0	0	92	0	0
MARIA BENJUMEA CABEZA DE VACA	76	0	0	76	0	0	0	0	76	0	0
DANIEL GUILLERMO ENTRECANALES DOMEcq	83	0	0	83	0	0	0	0	83	0	0
ANA INES SAINZ DE VICUÑA BEMBERG	66	0	0	66	0	0	0	0	66	0	0
ANTONIO RUBIO MERINO	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,505</b>	<b>0</b>	<b>0</b>	<b>1,505</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,505</b>	<b>0</b>	<b>0</b>

## D.2 Report on the relationship between the compensation obtained by the Directors and the Company's results or other performance-related measurements, explaining, where appropriate, how variations in the performance of the Company are able to impact variation in the compensation of Directors.

The Executive Chairman and the CEO receive a short-term variable compensation, that is results-orientated and subject to the terms that are set for the fiscal year 2017:

- Executive Chairman: target gross amount 250,000 euros and maximum gross amount 375,000 euros.
- CEO: target gross amount 130,000 euros and maximum amount of 195,000 euros.

The attainment of the foregoing variable compensation is directly related to the degree the targets are attained. These targets are chosen taking into account their relevance to the Company, as well as the creation of sustainable value.

In addition, the Executive Chairman and the CEO (as well as other members of senior management in Grupo Prosegur Cash) participate in a Long-Term Incentive plan (LTI). The Executive Chairman receives, in the case may be, 100% of their compensation in shares in Prosegur Compañía de Seguridad, S.A. (up to a maximum of 956,856 shares) and the CEO receives, in the case may be, 50% in case (up to a maximum of 412,500 euros) and 50% in shares in Prosegur Compañía de Seguridad, S.A. (up to a maximum of 87,712 shares), with a tenure clause in the case of the CEO of two additional fiscal years to receive part of the incentive.

One-sixth of the incentive of the Executive Chairman (i.e., up to a maximum of 159,476 shares in Prosegur Compañía de Seguridad, S.A.) is related to the objective of the Value Creation for the Company on a global level during the financial period 2015-2017. Said part of the incentive, for the amount payable, in the case may be, shall be compensated by the Company in own shares, converting the shares of Prosegur Compañía de Seguridad, S.A. into shares of Prosegur Cash.

The total incentive amount of the CEO (i.e., up to a maximum of 412,500 euros plus 87,712 shares in Prosegur Compañía de Seguridad, S.A.) is related to the objective of the Value Creation for the Company on a global level during the period 2015-2017. Said part of the incentive, for the amount payable, in the case may be, shall be compensated by the Company in own shares, converting the shares in Prosegur Compañía de Seguridad, S.A. into shares in Prosegur Cash; with a maximum, in any case, of 351,000 shares in Prosegur Cash.

## D.3 Report on the result of the General Meeting's advisory vote on the Annual Report on the previous year's compensation, indicating where appropriate the number of votes against:

	Number	% of Total
<b>Votes Cast</b>	0	0.00%

	Number	% of Total
<b>Votes Against</b>	0	0.00%
<b>Votes in Favor</b>	0	0.00%
<b>Abstentions</b>	0	0.00%

## **E** OTHER INFORMATION OF INTEREST

If there is any other relevant information on Director compensation that has not been included in the rest of the sections of this report, but which should be included in order to gather more complete and reasoned information on the structure and compensation practices of the Company with regard to its Directors, please briefly describe such information below.

The Company is listed on the Stock Exchanges in Madrid, Barcelona, Bilbao and Valencia since 17 March 2017, being 2017 the first fiscal year as a listed, public-limited company. Therefore, comparable data is not available for fiscal year 2016.

The compensation of the members of the Board of Directors in their condition as such came into force and accrues as of 2 March, verification and registration date on the part of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* – CNMV) of the Information Prospectus of the Public Offer for Sale of Shares of the Company. The compensation of the Executive Chairman and the CEO for exercising their executive functions came into force and accrues as of 17 March 2017, being the admission date to listing of the shares of the Company.

This annual compensation report was approved by the Board of Directors of the Company at a meeting on 26/02/2018.

Please indicate whether any Directors have voted against or abstained from the approval of this report.

Yes

No