BRINKS CO
Form DEF 14A
March 15, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN

PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant   Filed by a Party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only(as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

The Brink s Company

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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The Brink s Company

1801 Bayberry Court

P.O. Box 18100

Richmond, VA 23226-8100

March 15, 2019

To Our Shareholders:

On behalf of the Board of Directors, we invite you to attend the annual meeting of shareholders of The Brink s Company on Thursday, May 2, 2019 at 10:00 a.m. local time at the Hilton Dallas/Southlake Town Square, 1400 Plaza Place, Southlake, Texas 76092.

2018 was another year of significant growth for Brink s. We saw improvement in our financial results as we continued to execute on our strategy to accelerate profitable growth through acquisitions, including Dunbar Armored in the U.S., as well as organic margin improvement. We reported full year Operating Profit on a GAAP basis of $275 million (vs. $274 million in 2017) and non-GAAP Operating Profit[*] of $347 million, compared to $281 million in 2017. Our Operating Margin Rate on a GAAP basis was 7.9% (vs. 8.2% in 2017) and on a non-GAAP basis was 10.1% (vs. 8.8% in 2017). Earnings per share was $(0.65) on a GAAP basis and $3.46 on a non-GAAP basis. Our Compensation Committee and Board continue to adhere to a philosophy that aligns pay and performance through awards of annual and long-term incentives that balance management performance and shareholder returns. As we enter 2019, we remain dedicated to growing our Company and continuing to deliver value to our shareholders, while maintaining our high standards of corporate governance and our unwavering commitment to safety and security for our customers and employees.

Your vote at the annual shareholder meeting is important. Whether or not you plan to attend the meeting, we urge you to vote as soon as possible. There are two ways to vote. You can complete, sign, date and return the enclosed proxy in the envelope provided or you can vote on the internet.

We look forward to seeing you at the annual meeting and thank you for your continued support.

Sincerely,

Douglas A. Pertz	**Michael J. Herling**
President and Chief Executive Officer	Chairman of the Board

* Reconciliations of non-GAAP to GAAP results appear in Annex A.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 2, 2019

The annual meeting of shareholders of THE BRINK S COMPANY will be held on May 2, 2019 at 10:00 a.m. local time at the Hilton Dallas/Southlake Town Square, 1400 Plaza Place, Southlake, Texas 76092 for the following purposes:

1. To elect as directors the eight nominees to the Board of Directors named in the accompanying proxy statement, for terms expiring in 2020.

2. To approve an advisory resolution on named executive officer compensation.

3. To approve the selection of Deloitte and Touche LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2019.

4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The close of business on March 1, 2019 has been fixed as the record date for determining the shareholders entitled to notice of and to vote at the annual meeting. This proxy statement and the accompanying form of proxy and annual report to shareholders are being mailed to shareholders of record as of the close of business on March 1, 2019, commencing on or about March 21, 2019.

Please note that brokers may not vote your shares on the election of directors or the advisory vote on named executive officer compensation in the absence of your specific instructions as to how to vote.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE MARK, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD OR VOTE ON THE INTERNET. A RETURN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.

Lindsay K. Blackwood

Secretary

March 15, 2019

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 2, 2019.

The annual report to shareholders and proxy statement are available at:

http://investors.brinks.com/2019annualmeetingmaterials

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The Brink s Company

PROXY SUMMARY

To help you review The Brink s Company s (Brink s or the Company) 2019 proxy statement, we have summarized several key topics below. The following description is only a summary.

For more complete information about these topics, please review the complete proxy statement and the Company s 2018 Annual Report on Form 10-K.

2018 Highlights

Brink s is the global leader in total cash management, route-based logistics and payment solutions, including cash-in-transit, ATM services, cash management services, including vault outsourcing, money processing and intelligent safe services, and international transportation of valuables to financial institutions, retailers, government agencies (including central banks), mints, jewelers and other commercial operations around the world. We serve customers in more than 100 countries and have approximately

62,400 employees worldwide. A significant portion of our business is conducted internationally, with approximately 73% of our revenues earned outside the United States. Brink s reported strong earnings growth in 2018. Following are key financial performance metrics that are monitored by management and the Board, reported to shareholders, and used in determining 2018 compensation for the named executive officers.

* These non-GAAP financial measures are not presented in accordance with U.S. generally accepted accounting principles (GAAP). See page 35 of the Company s Annual Report on Form 10-K for the year ended December 31, 2018 for a reconciliation of non-GAAP operating profit and revenue to the most directly comparable GAAP financial measures.

Executive Compensation Program

Our executive compensation program is structured to link compensation to Company and individual performance over the short- and long-term and to align the interests of executives and shareholders. We do this by using shares of the Company s common stock (Brink s Common Stock) and stock-

based awards in our incentive compensation programs and by maintaining robust executive stock ownership guidelines. Elements of compensation for Brink s executives include base salary, annual incentives and long-term incentives (LTI).

Performance-Based and Variable Compensation in 2018

Annual Incentives	**Annual Incentive Award** *Provides a cash award based on achievement of pre-established one-year non-GAAP operating profit and revenue goals as well as individual performance.*
Long Term Incentives awarded in 2018	**Internal Metric Performance Share Units (Internal Metric PSUs)** *Paid out in shares of Brink s Common Stock at the end of a three-year performance period, based on achievement of a pre-established three-year total non-GAAP EBITDA performance goal, and subject to a three-year vesting requirement. Represents 25% of the total LTI award for the named executive officers other than the Chief Executive Officer.*
	Relative Total Shareholder Return (TSR) Performance Share Units (Relative TSR PSUs and, together with the Internal Metric PSUs, the PSUs) *Paid out in shares of Brink s Common Stock at the end of a three-year performance period, based on the Company s TSR relative to that of companies in the S&P MidCap 400 with foreign revenues equal to or exceeding 50% of total revenues. Represents 25% of the total LTI award for each of the named executive officers.*
	Performance Stock Options *Each option represents the opportunity to purchase one share of Brink s Common Stock at the end of a three year vesting period at the price per share on the grant date, provided that the average closing price during any fifteen day period between the grant date and the three year anniversary equals or exceeds 125% of the closing price on the grant date (with respect to the stock options awarded to the named executive officers other than the Chief Executive Officer and with respect to half of the stock options awarded to the Chief Executive Officer) or equals or exceeds 150% of the closing price on the grant date (with respect to half of the options awarded to the Chief Executive Officer). Represents 75 % of the total LTI award for the Chief Executive Officer and 25% of the total LTI award for the other named*

executive officers.

Restricted Stock Units (RSUs)

Paid out in shares of Brink s Common Stock and vesting in three equal annual installments. Represents 25% of the total LTI award for the named executive officers other than the Chief Executive Officer.

In 2018, performance-based compensation (which includes annual incentives, Internal Metric PSUs, Relative TSR PSUs and Performance Stock Options) represented approximately 90% of total target compensation for the Chief Executive Officer and

approximately 59% of total target compensation (on average) for the Company s other named executive officers, as illustrated below. See pages 36 - 37 for additional information about the long-term incentive awards.

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2018 Compensation Decisions

In February 2018, the Compensation and Benefits Committee (the Compensation Committee) approved LTI awards of Internal Metric PSUs, Relative TSR PSUs, Performance Stock Options and RSUs to the Company s named executive officers (no Internal Metric PSUs or RSUs were awarded to the Chief Executive Officer). Payouts of 2018 annual incentives to named executive officers were approved by the Compensation Committee in February 2019 ranging from approximately 108% to 137% of target (depending on the named executive officer), reflecting corporate performance that was above the target levels of the non-GAAP operating profit and revenue goals as well as performance in the countries within each executive s area of responsibility (where applicable) and individual performance factors. In

February 2019, the Compensation Committee also

approved payouts for LTI awards granted in 2016, which consisted of Internal Metric PSUs, Relative TSR PSUs and RSUs. Relative TSR PSUs were paid out in shares of Brink s Common Stock at 150% of target, reflecting relative TSR above the 75^{th} percentile of peer companies and stock price appreciation of approximately 123% over the three-year period. Internal Metric PSUs were paid out in shares of Brink s Common Stock at 110% of target, reflecting performance that was above the target level for the two-year non-GAAP operating profit goal beginning January 1, 2016 and ending December 31, 2017. These compensation decisions are more fully described in the Compensation Discussion and Analysis, beginning on page 25.

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The Brink s Company

Corporate Governance

Brink s is committed to good corporate governance and employs a number of practices that the Company s Board of Directors (the Board) has

determined are in the best interest of the Company and our shareholders. Following are examples of those practices.

What We Do and Don t Do:

We strive to employ good governance practices	**Non-Executive Chairman** The Board annually appoints a Non-Executive Chairman of the Board and is structured to have a lead director if the Board determines to combine the roles of Chairman of the Board and Chief Executive Officer. This framework ensures the Board operates independently of management and that directors and shareholders have an independent leadership contact.
	Majority Vote Standard A director must tender his or her resignation if his or her election receives less than a majority vote in an uncontested election.
	Executive Sessions The independent members of the Board hold an executive session at each regular Board meeting.
	Annual Director Elections Each director stands for election by the Company s shareholders each year.
	Say on Pay We provide shareholders with an annual advisory vote on named executive officer compensation.

Proxy Access A shareholder, or group of up to 20 shareholders, who have continuously owned at least 3% of our outstanding Common Stock for three years or more may nominate and include in our proxy statement up to the greater of two director nominees or 20% of our Board.

Special Meetings Shareholders holding at least 20% of our outstanding common stock may call a special meeting.

Our compensation program is designed to align with shareholder interests

Pay for Performance Our executive compensation program links compensation to Company and individual performance over both the short- and long-term.

Stock Ownership Guidelines We maintain robust stock ownership guidelines for the Chief Executive Officer and other executive officers.

Double Trigger Accelerated Vesting Equity awards are subject to a double trigger for accelerated vesting in the event of a change in control followed by termination of employment.

We strive to adhere to good executive compensation practices

Recoupment Policy We maintain a recoupment policy for performance-based cash and equity-based incentive payments in the event of a financial restatement.

Double Trigger Change in Control Agreements We maintain change in control agreements that provide executives with benefits of up to two times the sum of salary and average annual incentive in the event of a change in control followed by termination of employment.

Independent Compensation Consultant The Compensation Committee retains an independent compensation consulting firm that provides no other services to the Company.

× **No Tax Gross-ups and No Excessive Perquisites** There are no tax gross-ups and we provide limited perquisites to executive officers.

× **No Hedging** Directors and executive officers are prohibited from engaging in hedging transactions with respect to Company securities.

× **No Repricing of Underwater Stock Options** The Brink s Company 2017 Equity Incentive Plan prohibits re-pricing of underwater stock options without shareholder approval.

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PROXY SUMMARY

Voting Matters

Proposal	Board Voting Recommendation	Page Reference
1. Election of directors named in this proxy statement for a one year term	FOR each director nominee	17
2. Approval of an advisory resolution on named executive officer compensation	FOR	23
3. Approval of Deloitte and Touche LLP as the independent registered public accounting firm for 2019	FOR	74

Board Nominees

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships
Paul G. Boynton	54	2010	Chairman, President and Chief Executive Officer, Rayonier Advanced Materials Inc.	Yes	Audit and Ethics Finance and Strategy (Chair)
Ian D. Clough	52	2016	Managing Director, DHL Supply Chain	Yes	Audit and Ethics Finance and Strategy
Susan E. Docherty	56	2014	Chief Executive Officer, Canyon Ranch	Yes	Compensation (Chair) Finance and Strategy
Reginald D. Hedgebeth	51	2011	Senior Vice President, General Counsel and Secretary, Marathon Oil Corporation	Yes	Audit and Ethics (Chair) Corporate Governance and Nominating
Dan R. Henry	53	2017	Retired Chief Executive Officer, NetSpend	Yes	Compensation Finance and Strategy
Michael J. Herling	61	2009	Partner, Finn Dixon & Herling	Yes	Compensation

					Corporate Governance and Nominating
Douglas A. Pertz	64	2016	Chief Executive Officer, The Brink s Company	No	
George I. Stoeckert	70	2016	Retired President of North America and Internet Solutions, Dun & Bradstreet	Yes	Audit and Ethics Corporate Governance and Nominating (Chair) Finance and Strategy

Shareholder Engagement

At last year s annual meeting of shareholders, over 98% of votes cast approved the say on pay proposal regarding the compensation awarded to named executive officers. The Compensation Committee and the Board take into account the results of the say on pay vote as they consider the design of the executive compensation program and policies.

There were no changes made to the Company s executive compensation program in direct response to the 2018 say on pay voting results. Members of management and the Board continue to engage in outreach to the Company s shareholders to discuss governance and compensation policies and practices and emerging issues.

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The Brink s Company

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

The mailing address of the principal executive office of the Company is 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100. Following are questions and answers regarding the annual meeting:

Why am I receiving this proxy statement?

You are receiving this proxy statement in connection with the solicitation of proxies by the Board to be voted at the 2019 annual meeting of shareholders (and at any adjournment or postponement of the 2019 annual meeting), for the purposes set forth in

the accompanying notice. The annual meeting will be held on May 2, 2019, at 10:00 a.m., local time, at the Hilton Dallas/Southlake Town Square, 1400 Plaza Place, Southlake, Texas 76092.

What is a proxy?

A proxy is your legal designation of another person to vote the stock you own. If you designate someone as your proxy in a written document, that document is also called a proxy (or proxy card). Ronald J. Domanico and Lindsay K. Blackwood have been

designated as proxies for the annual meeting. A proxy, if duly executed and not revoked, will be voted and, if it contains any specific instructions, will be voted in accordance with those instructions.

Who is entitled to vote at the annual meeting?

You are entitled to notice of the annual meeting and may vote your shares of Brink s Common Stock if you owned them as of the close of business on March 1, 2019, which is the date that the Board has designated as the record date for the 2019 annual

meeting of shareholders. On March 1, 2019, the Company had outstanding 49,705,023 shares of Brink s Common Stock. Each share of Brink s Common Stock is entitled to one vote.

What am I being asked to vote on?

The proposals scheduled to be voted on are:

(1) Election of directors named in this proxy statement for a one-year term;

(2) Advisory vote to approve named executive officer compensation; and
(3) Selection of Deloitte and Touche LLP as the Company s independent registered public accounting firm for 2019.

What are the Board s recommendations?

The Board recommends a vote FOR:

The election of directors named in this proxy statement for a one-year term;

The advisory vote to approve named executive officer compensation; and
The selection of Deloitte and Touche LLP as the Company s independent registered public accounting firm for 2019.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

How many votes must be present to hold the annual meeting?

A majority of the outstanding shares of Brink s Common Stock as of the record date must be present in person or represented by proxy at the annual meeting. This is referred to as a quorum. Abstentions, withheld votes and shares held in street name (Brokers Shares) voted by brokers are included in determining the number of votes present.

Brokers Shares that are not voted on any matter will not be included in determining whether a quorum is present. In the event that a quorum is not present at the annual meeting, we expect that the annual meeting will be adjourned or postponed to solicit additional proxies.

What is a broker non-vote?

Under the rules of the New York Stock Exchange, a broker may vote Brokers Shares in its discretion on routine matters, but a broker may not vote on proposals that are not considered routine. When a

proposal is a non-routine matter and the broker has not received voting instructions with respect to that proposal, the broker cannot vote on that proposal. This is commonly called a broker non-vote.

How many votes are needed to approve each proposal?

The following table summarizes the vote required to approve each proposal and the effects of abstentions, broker non-votes, and signed, but unmarked proxy cards, on the tabulation of votes for

each proposal. For any other business that may properly come before the annual meeting, proxies will be voted in accordance with the judgment of the person voting the proxies.

Proposal Number	Item	Vote Required for Approval	Abstentions	Uninstructed Shares/Effect of Broker Non-Votes	Signed but Unmarked Proxy Cards
1.	Election of director nominees set forth in this proxy statement for a one-year term	Votes cast in favor must exceed the votes cast opposing the election of each director	No effect	Not voted/no effect	Voted FOR
2.	Advisory vote to approve named executive officer compensation	Votes cast in favor must exceed the votes cast opposing the action	No effect	Not voted/no effect	Voted FOR
3.	Approval of the selection of Deloitte and Touche LLP as the Company s independent registered public accounting firm for 2019	Votes cast in favor must exceed the votes cast opposing the action	No effect	Discretionary vote by broker	Voted FOR

The Company s bylaws provide that the Chairman of the annual meeting will determine the order of business and the voting and other procedures to be observed at the annual meeting. The Chairman is authorized to declare whether any business is properly brought before the annual meeting, and business not properly brought before the annual meeting will not be transacted. We are not aware of

any matters that are to come before the annual meeting other than those described in this proxy statement. If other matters do properly come before the annual meeting, however, it is the intention of the persons named in the enclosed proxy card to exercise the discretionary authority conferred by the proxy to vote such proxy in accordance with their best judgment.

Can I revoke my proxy?

The enclosed proxy is revocable at any time prior to its being voted by filing an instrument of revocation or a duly executed proxy bearing a later time. A proxy may also be revoked by attendance at the annual meeting and voting in person. See Questions and

Answers About the Annual Meeting How do I attend the annual meeting? What should I bring? Attendance at the annual meeting will not by itself constitute a revocation.

Who pays for the solicitation of votes?

The cost of this solicitation of proxies will be borne by the Company. In addition to soliciting proxies by mail, directors, officers and employees of the Company, without receiving additional compensation therefor, may solicit proxies by telephone, facsimile, electronic mail, in person or by other means. Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries to forward proxy solicitation material to the beneficial owners of Brink s Common Stock and the Company will

reimburse such brokerage firms, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses in connection with their solicitation efforts. The Company has retained Innisfree M&A Incorporated to perform proxy advisory and solicitation services. The fee of Innisfree M&A Incorporated in connection with the 2019 annual meeting is estimated to be approximately $15,000, plus reimbursement of out-of-pocket expenses.

How do I attend the annual meeting? What should I bring?

Shareholders who wish to attend the annual meeting and vote in person and who need directions to the annual meeting may contact the Corporate Secretary at (804) 289-9600. Shareholders of record who wish to vote in person at the annual meeting will be able to request a ballot at the annual meeting. Shareholders

who hold their shares through a broker in street name and who wish to vote in person at the annual meeting will not be able to vote their shares at the annual meeting without a legal proxy from the street name holder of record. Those shareholders should contact their brokers for further information.

Who will count the votes?

Shareholder votes at the annual meeting will be tabulated by the Company s transfer agent, American Stock Transfer & Trust Company.

CORPORATE GOVERNANCE

Board of Directors

Role of the Board of Directors

The Board is responsible for advancing the interests of the shareholders by providing advice and oversight of the strategic and operational direction of the Company; overseeing the governance of the Company and the Company s executive management, including the Chief Executive Officer; and reviewing the Company s business initiatives, capital projects and budget matters. To do this effectively, the Company has established clear and specific Governance Guidelines for the Board (referred to as our Governance Policies) that, along with Board committee charters and our Code of Ethics, provide the framework for the governance of the Company.

Board Leadership Structure

The Board does not have a policy on whether the roles of the Chief Executive Officer and Chairman should be separate. The Board regularly evaluates relevant factors to determine the best leadership structure for the Company s operating and governance environment at the time. In accordance with good governance practices, the Board s policy is to appoint a lead director from among the independent members of the Board in the event that the roles of Chairman and Chief Executive Officer are combined. In response to significant changes in the Company s leadership, in 2016, the Board appointed Michael J. Herling as the non-executive Chairman of the Board. The Board believes the separation of the offices of Chairman of the Board and Chief Executive Officer was appropriate at that time as it allowed, and continues to allow, Mr. Pertz to focus primarily on Brink s business strategy and operations and Mr. Herling to provide the independent leadership of the Board. As the non-executive chairman of the Board, Mr. Herling has the following responsibilities:

- presides over meetings of the Board and shareholders;
- calls meetings and executive sessions of the Board;
- develops the meeting agendas and ensures critical issues are addressed;
- facilitates communication between and among directors and management and ensures the quality, quantity and timing of information from management;

- has a lead role in the evaluation of the Chief Executive Officer;
- serves as the representative of the Board with management and the public and interacts with shareholders on behalf of the Board at the Board s discretion;
- facilitates communication between the Board and investors, at the Board s discretion;
- promotes effective communications on developments occurring between Board meetings; and
- performs such other duties assigned from time to time by the Board.

If the Chairman and CEO roles were to be combined in the future, a lead director would be appointed. We expect that a lead director would have the following responsibilities:

- preside over meetings of the independent directors;
- work with the Chairman and Chief Executive Officer to develop meeting agendas and ensure critical issues are addressed;
- act as a principal liaison between independent directors and the Chief Executive Officer and brief the Chief Executive Officer on issues of concern that arise during executive sessions of independent directors;
- have a lead role in the evaluation of the Chief Executive Officer (if the Chairman also serves as the Chief Executive Officer);
- take the lead in assuring that the Board carries out its responsibilities in circumstances where the Chief Executive Officer is incapacitated or unable to act;
- serve as the primary non-management contact with shareholders, as needed; and
- perform such other duties assigned from time to time by the Board.

Meetings of the Board and Director Attendance

The Board met six times in 2018. During 2018, all incumbent directors attended at least 75% of the total number of meetings of the Board and of the committees of the Board on which they served.

Executive Sessions of the Board

The non-management members of the Board meet regularly without management present. The Chairman presides over each meeting of the independent Board members.

Director Attendance at Annual Meeting

The Company has no formal policy with regard to Board members attendance at annual meetings. All of the directors then in office, with the exception of Mr. Boynton, attended the 2018 annual meeting of shareholders.

Board Independence

For a director to be deemed independent, the Board must affirmatively determine, in accordance with the listing standards of the New York Stock Exchange, that the director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. In making this determination, the Board has adopted the following categorical standards as part of its Governance Policies:

1. A director who is, or has been within the last three years, an employee of the Company, or whose immediate family member is, or has been within the last three years, an executive officer of the Company, is not independent. Employment as an interim Chairman, Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following such employment.

2. A director who has received or who has an immediate family member serving as an executive officer who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company (excluding director and committee fees and pensions or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service), is not independent. Compensation received by a director for former service as an interim Chairman, Chief Executive Officer or other executive officer will not count toward the $120,000 limitation.
3.

(A) A director who is a current partner or employee of a firm that is the Company s internal or external auditor; (B) a director who has an immediate family member who is a current partner of such a firm; (C) a director who has an immediate family member who is a current employee of such a firm and personally works on the Company s audit; or (D) a director who was or whose immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company s audit within that time, in any such instance ((A)-(D)) is not independent.

4. A director who is or has been within the last three years, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company s present executive officers at the same time serves or served on that company s compensation committee, is not independent.

5. A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company s consolidated gross revenues, is not independent.

The Board has affirmatively determined that Ms. Docherty and Messrs. Boynton, Clough, Hedgebeth, Henry, Herling, and Stoeckert are independent under the listing standards of the New York Stock Exchange and the categorical standards described above. The Board has determined that the members of the Audit and Ethics Committee (the Audit Committee) and the Compensation Committee meet the heightened independence requirements for service on the Audit Committee and Compensation Committee set forth in the respective

committees charters. In addition, the Board has determined that the members of the Compensation Committee are non-employee directors (within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act)) and, to the extent necessary to qualify compensation incentives for 162(m) Transition Relief, outside directors (within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code)).

Committees of the Board

The Board has four standing committees: the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee (the Corporate Governance Committee) and Finance and Strategy Committee (the Finance Committee). Each committee has a separate chairperson and

each of the committees is composed solely of independent directors. The charters for each of the committees describe the specific authority and responsibilities of each committee and are available on our website at www.brinks.com.

Committee Membership as of December 31, 2018

Name	Audit	Compensation	Corporate Governance	Finance
Mr. Boynton				

Mr. Clough*				
Ms. Docherty**				
Mr. Hedgebeth				
Mr. Henry				
Mr. Herling* **				
Mr. Pertz				
Mr. Stoeckert				
	8	5	4	7

2018 Meetings

Chairperson
Member

* Mr. Clough was appointed to the Finance Committee on February 22, 2018. As of February 22, 2018, Mr. Herling was no longer a member of the Finance committee.

** Ms. Docherty was appointed as Chair of the Compensation Committee on October 4, 2018. As of October 4, 2018, Mr. Herling was no longer Chair of the Compensation Committee.

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The Brink s Company

Audit Committee

The Audit Committee oversees management s conduct of the Company s financial reporting process and the integrity of its financial statements, including the Company s accounting, internal controls and internal audit function. The Audit Committee also evaluates the qualifications and performance of the Company s independent auditors, assesses the independence of the Company s independent auditors and oversees the annual independent audit of the Company s financial statements and the Company s legal and regulatory compliance, as well as ethics programs.

The Board has identified each of Messrs. Boynton, Clough and Stoeckert as an audit committee financial expert as that term is defined in the rules promulgated by the Securities and Exchange Commission (the SEC). The Board has also determined that each of the members of the Audit Committee is financially literate under New York Stock Exchange standards.

Compensation Committee

The Compensation Committee is responsible for overseeing the policies and programs relating to the compensation of the Chief Executive Officer, and other senior executives, including policies governing salaries, incentive compensation and terms and

conditions of employment. For a further discussion of the Compensation Committee, see Compensation Discussion and Analysis.

Corporate Governance Committee

The Corporate Governance Committee is responsible for identifying individuals qualified to become Board members consistent with criteria approved by the Board and recommending to the Board director nominees. The Corporate Governance Committee also oversees the corporate governance of the Company, including recommending to the Board the Governance Policies, and the annual evaluation of the Board s performance. In addition, the Corporate Governance Committee recommends to the Board any changes in non-employee director compensation.

Finance Committee

The Finance Committee monitors the Company s strategic direction, recommends to the Board dividend and other actions and policies regarding the financial affairs of the Company, and is responsible for oversight of the Company s 401(k) Plan and the Frozen Pension Plan, and any similar plans that may be maintained from time to time by the Company. The Finance Committee has authority to adopt amendments to the Company s 401(k) Plan and the Frozen Pension and Pension Equalization Plans.

Director Nominating Process

The Corporate Governance Committee regularly engages in succession planning for the Board. In accordance with the Governance Policies and the Corporate Governance Committee charter, the Corporate Governance Committee periodically assesses whether any vacancies on the Board are expected due to retirement or other factors and considers possible director candidates. The Corporate Governance Committee has used professional search firms to identify candidates based upon the director membership criteria described in the Governance Policies.

The Corporate Governance Committee s charter provides that the Corporate Governance Committee will consider director candidate recommendations by shareholders. Shareholders should submit any such recommendations to the Corporate Governance Committee through the method described below under Communications with Non-Management Members of the Board of Directors. In accordance with the Company s bylaws, any shareholder of

record entitled to vote for the election of directors at a meeting of shareholders may nominate persons for election to the Board, if the shareholder complies with the notice procedures set forth in the bylaws and summarized in the section of this proxy statement entitled Other Information Shareholder Proposals and Director Nominations on page 77.

The Corporate Governance Committee evaluates all director candidates in accordance with the director membership criteria described in the Governance Policies. The Corporate Governance Committee evaluates any candidate s qualifications to serve as a member of the Board based on the skills and characteristics of individual Board members as well as the composition of the Board as a whole, the balance of management and independent directors, and the need for particular expertise. In addition, while there is not specific weight given to any one factor, the Corporate Governance Committee will evaluate a candidate s business experience, diversity, international background or experience, the number of other directorships held, leadership capabilities, and any other skills or experience that would contribute to the overall effectiveness of the Board of Directors.

When considering a director standing for re-election as a nominee, in addition to the attributes described above, the Corporate Governance Committee considers that individual s past contribution and future commitment to the Company. The Corporate Governance Committee evaluates the totality of the merits of each prospective nominee that it considers and does not restrict itself by establishing minimum qualifications or attributes.

After evaluating any potential director nominees, the Corporate Governance Committee makes a

recommendation to the full Board, and the Board determines the nominees. The evaluation process of prospective director nominees is the same for all nominees, regardless of the source from which the nominee was first identified.

The Company did not receive any notice of a director candidate recommended by a shareholder or group of shareholders owning more than 5% of the Company s voting common stock for at least one year as of the date of recommendation on or prior to November 23, 2018, the date that is 120 days before the anniversary date of the release of the prior year s proxy statement to shareholders.

Board Evaluations

The Board annually assesses the effectiveness of the full Board and the performance of its committees. The Corporate Governance Committee is charged

with overseeing this process. In 2016, the Board implemented periodic evaluations by a third party and individual director assessments.

Board Role in Risk Oversight

The Board is responsible for the Company s overall risk oversight and receives regular reports from management on the Company s risk management program (described below) and from the Board s Audit, Compensation, Corporate

Governance, and Finance Committees, each of which is responsible for risk oversight within its area of responsibility. Management is responsible for the Company s risk management. Through the Company s enterprise risk management (ERM) program, management identifies and addresses significant risks facing the Company. Under the ERM program, a team of senior executives identifies and prioritizes risks, and assigns an executive to address each major identified risk area, including by monitoring relevant mitigation plans and processes.

The Audit Committee is responsible for discussing with management the Company s major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company s risk assessment and risk management policies. As part of its responsibilities, the Audit Committee oversees the Company s financial policies, including financial risk management. Management holds regular meetings that identify, discuss and assess financial risk from current macro-

economic, industry and company-specific perspectives. As part of its regular reporting process, management reports and reviews with the Audit Committee the Company s material financial risks, proposed risk factors and other public disclosures, mitigation strategies, and the Company s internal controls over financial reporting. The Audit Committee also engages in periodic discussions with the Chief Financial Officer, the Vice President, Internal Audit and other members of management regarding risks.

Each of the other committees of the Board considers risks within its respective areas of responsibility and regularly reports to the Board on issues related to the Company s risk profile. The Compensation Committee considers any risks related to the Company s executive compensation programs and has oversight responsibility for the Company s review of all compensation policies and procedures to determine whether they present significant risks. The Corporate Governance Committee considers risks relating to governance and succession planning. The Finance Committee reviews risks related to strategic transactions and oversees risks related to the Company s liquidity, credit ratings, and pension and savings plans.

The Brink s Company

Compensation Risk Assessment

As part of its oversight of the Company s executive compensation program, the Compensation Committee reviews and considers any potential risk implications created by compensation awards. The Compensation Committee believes that the executive compensation program is designed with the appropriate balance of risk and reward in relation to the Company s overall business strategy and that the balance of compensation elements does not encourage excessive risk taking. The Compensation Committee will continue to consider compensation risk implications, as appropriate, in designing any new executive compensation components. In connection with its ongoing risk assessment, the Compensation Committee notes the following attributes of the executive compensation program:

- the balance between fixed and variable compensation, short- and long-term compensation, and cash and equity payouts;
- the alignment of LTI with selected performance measures that reflect the Company s business plan, and its financial and operational goals;
- the Compensation Committee s authority to apply negative discretion to annual incentive plan payouts if the Compensation Committee believes that such payouts do not appropriately reflect performance of a particular executive, the Company or a business unit;
- the placement of a significant portion of executive pay at risk and dependent upon the achievement of specific corporate performance goals with verifiable results, with pre-established threshold, target and maximum payment levels;
- the use of relative shareholder return as a performance metric for LTI awards;
- the Company s compensation recoupment policy, which applies to performance-based cash and performance-based incentive compensation paid to executive officers and other recipients;
- the balance between risks and benefits of compensation as related to attracting and retaining executives and other senior leaders;

the Company s executive stock ownership guidelines, which align the interests of the executive officers with those of the Company s shareholders; and

regular review of the executive compensation program by an independent compensation consultant.

The Compensation Committee also has oversight over the Company s responsibility to review all Company compensation policies and procedures, including the incentives that they create, to assess risk. At the Compensation Committee s direction, the Company s Human Resources Department in partnership with the Internal Audit Department, conducted a risk assessment of the Company s compensation programs during 2018. Based on its assessment, management concluded that the compensation policies and practices of the Company and its subsidiaries for employees do not create risks that are reasonably likely to have a material adverse effect on the Company, and management presented the results of its assessment to the Compensation Committee.

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Policy and Process for Approval of Related Person Transactions

The Company has adopted a policy in the Audit Committee s charter regarding the review and approval of related person transactions. In the event that the Company proposes to enter into such a transaction, it must be referred to the Audit Committee. The Audit Committee is required to review and approve each related person transaction and any disclosures required by Item 404 of Regulation S-K. The Audit Committee reviews any related person transactions on a case-by-case basis.

For purposes of this policy, a related person transaction has the same meaning as in Item 404 of Regulation S-K: a transaction, arrangement or relationship (or any series of related transactions, arrangements or relationships) in which the Company is, was or will be a participant and the amount

involved exceeds $120,000 and in which any related person has, had or will have a direct or indirect material interest.

For purposes of this policy, a related person has the same meaning as in Item 404 of Regulation S-K: any person who was a director, a nominee for director or an executive officer of the Company during the preceding fiscal year (or an immediate family member of such a director, nominee for director or executive officer) or a beneficial owner of more than 5% of the outstanding Brink s Common Stock (or an immediate family member of such owner).

During 2018, there were no related person transactions under the relevant standards.

Communications with Non-Management Members of the Board of Directors

The Company s Governance Policies set forth a process by which shareholders and other interested third parties can send communications to the non-management members of the Board. When interested third parties have concerns, they may make them known to the non-management directors

by communicating via written correspondence sent by U.S. mail to Chairman at the Company s Richmond, Virginia address. All such correspondence is provided to the Chairman of the Board at, or prior to, the next executive session held at a regular Board meeting.

Succession Planning

The Board regularly engages in succession planning for the Chief Executive Officer role. Members of the Board (with oversight from the Corporate Governance Committee) annually review and discuss an evaluation of potential Chief Executive Officer successors. The Board ensures that meeting

agendas for the Board and its committees provide directors with exposure to and opportunities to assess potential successors. The Board annually reviews the emergency succession plan for the Chief Executive Officer.

Political Contributions

In general, it is not the Company s practice to make financial or in-kind political contributions with corporate assets, even when permitted by applicable law. The Company complies with all applicable state and federal laws related to the disclosure of lobbying activities.

The Company administers, under federal and state election laws, The Brink s Company Political Action Committee, which is a non-partisan political action committee comprised of the Company s managerial and professional U.S. employees who voluntarily pool their financial resources to support the Company s efforts to promote the business interests of the Company through the legislative process.

Resignation and Retirement

Under the Company s Governance Policies, a director who retires or whose job responsibilities change materially from those in effect at the time the director was last elected to the Board should submit his or her resignation to the Board. The Corporate Governance Committee will then review and consider the director s resignation and make a recommendation to the Board whether to accept or decline the resignation. In addition, the Board maintains a policy that a director may not stand for election to the Board for any term during which his or her 72^{nd} birthday would fall more than six months prior to the expiration of that term.

The Company s Governance Policies also provide that any nominee for director in an uncontested election who receives a greater number of shareholder votes against his or her election than votes for his or her election must promptly tender his or her resignation to the Board. The Corporate Governance Committee will then evaluate the best interests of the Company and will recommend to the Board whether to accept or reject the tendered resignation. Following the Board s determination, the Company will disclose the Board s decision of whether or not to accept the resignation and an explanation of how the decision was reached.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

In accordance with the Company s Amended and Restated Articles of Incorporation and bylaws, directors are nominated for election (or re-election) to one-year terms. Each of the Company s directors is serving a term that expires in May 2019.

The Corporate Governance Committee has recommended, and the Board has approved Ms. Docherty and Messrs. Boynton, Clough, Hedgebeth, Henry, Herling, Pertz and Stoeckert each as nominees for election to a one-year term expiring in 2020. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proxy statement. Unless otherwise specified, all proxies will be voted in favor of Ms. Docherty and Messrs. Boynton, Clough, Hedgebeth, Henry, Herling, Pertz and Stoeckert for election as directors of the Company. The Board has

no reason to believe that any of the nominees is not available or will not serve if elected. If any of them should become unavailable to serve as a director, full discretion is reserved to the persons named as proxies to vote for such other persons as may be properly nominated.

Set forth below for each director nominee is information concerning the nominee s age, principal occupation, employment (including other positions with the Company), directorships during the past five years, and the year in which he or she first became a director of the Company. Also set forth below is a brief discussion of the specific experience, qualifications, attributes or skills that led to the conclusion that each nominee should serve as a director, in light of the Company s business and structure.

Criteria for Board Membership

The Company s Corporate Governance Policies set forth the criteria for director membership, which include:

- business experience,
- diversity,
- international background,
- the number of other directorships held,
- leadership capabilities, and
- any other skills or experience which would be of assistance to management in operating the Company s business.

With respect to business and other experience, the Committee considers, on an ongoing basis, those skills and experiences that are important to the Company s current and future business needs, including, among others:

finance	technology
risk management	regulatory matters
international business operations	talent management and succession planning
strategic business development	government relations
sales and marketing	legal and compliance
customer relations	internal controls
business turnarounds	supply chain and procurement

financial services industry experience	entrepreneurial experience
logistics services industry experience	mergers and acquisitions

When considering a director standing for re-election as a nominee, in addition to the attributes described above, the Corporate Governance Committee considers that individual s past contribution and future commitment to the Company. The Corporate Governance Committee evaluates the totality of the merits of each prospective nominee that it considers and does not restrict itself by establishing minimum qualifications or attributes.

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NOMINEES FOR ELECTION AS DIRECTORS FOR A ONE-YEAR TERM EXPIRING IN 2020

PAUL G. BOYNTON Age: 54

Director since: 2010

Audit Committee

Finance Committee (Chair)

Mr. Boynton has served as the Chairman, President and Chief Executive Officer of Rayonier Advanced Materials Inc. (a global producer of high-value cellulose fibers, packaging materials and forest products) since June 2014. Mr. Boynton previously served as President and Chief Executive Officer of Rayonier Inc. from January 2012 through June 2014, Chairman from May 2012 through June 2014, and President and Chief Operating Officer from 2010 to 2011. Mr. Boynton is also a member of the Board of Governors and its Executive Committee of the National Council for Air and Stream Improvement, a member of the Board of Directors of the National Association of Manufacturers and a member of the Board of Directors of the Federal Reserve Bank of Atlanta s Jacksonville Branch. During the past five years, Mr. Boynton has also served as a director of Rayonier Inc. Mr. Boynton brings to the Board executive-level experience in the areas of international business operations, strategic business development and planning and finance, developed through his roles at Rayonier Advanced Materials Inc. and Rayonier Inc. He also contributes his significant expertise in risk management, sales and marketing, consumer sales and service and customer relations.

IAN D. CLOUGH Age: 52

Director Since: 2016

Audit Committee

Finance Committee

Mr. Clough has served as the Managing Director, Network, Logistics and Transport at DHL Supply Chain since June 2018. From May 2016 to June 2018, he was an independent management consultant. He previously served as Managing Director of International Europe for TNT Express N.V. (a Netherlands-based international courier delivery services company) from April 2014 to May 2016 and also served as a Member of the company s Management Board during that time. Previously, Mr. Clough served as Chief Executive Officer of DHL Express (USA), part of the Deutsche Post DHL Group from 2009 to 2014. Mr. Clough has experience in general management as well as in leading business turnarounds. He also brings to the Board deep transportation and logistics industry insight and knowledge as well as experience in leading international businesses.

SUSAN E. DOCHERTY Age: 56

Director since: 2014

Compensation Committee (Chair)

Finance Committee

Ms. Docherty has served as the Chief Executive Officer of Canyon Ranch, a company that promotes healthy living and provides luxury spa vacations on land and at sea, since May 2015. Previously, Ms. Docherty was the General Motors Vice President with profit and loss and operating responsibility as President and Managing Director for Chevrolet and Cadillac Europe, General Motors Company (an automobile manufacturing company), having served in this position from December 2011 through September 2013. Ms. Docherty previously served as General Motors Company s Vice President of International Operations Sales, Marketing and Aftersales from 2010 to 2011 and Vice President U.S. Sales, Service and Marketing from 2009 to 2010. In these roles, Ms. Docherty developed executive-level experience in international business operations, technology, strategic planning, business transformation, regulatory matters and talent management, as well as significant experience in consumer sales and marketing, which benefit the Brink s Board.

REGINALD D. HEDGEBETH Age: 51

Director since: 2011

Audit Committee (Chair)

Corporate Governance Committee

Mr. Hedgebeth has served as the Senior Vice President, General Counsel and Secretary of Marathon Oil Corporation (an independent global exploration and production company), since April 2017. Mr. Hedgebeth previously served as the General Counsel, Corporate Secretary and Chief Ethics & Compliance Officer of Spectra Energy Corp (a natural gas, liquids and crude oil infrastructure company with gathering and processing, transmission, storage and distribution operations throughout North America) from 2009 to March 2017. Mr. Hedgebeth also served as General Counsel for Spectra Energy Partners, LP (a Delaware Master Limited Partnership formed by Spectra Energy Corp to own and operate natural gas, liquids and oil transportation and storage assets) from 2014 to March 2017. From 2005 to 2009, he served as Senior Vice President, General Counsel and Secretary of Circuit City Stores, Inc. Mr. Hedgebeth brings to the Board his extensive experience in legal and compliance matters, including securities, corporate governance, ethics, business development and financing, intellectual property and government regulatory matters. He also contributes executive-level experience in government relations and advocacy, internal controls, strategy, supply chain and procurement, risk management and corporate restructuring developed through his work for Marathon Oil Corporation, Spectra Energy Corp and Circuit City Stores, Inc.

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DAN R. HENRY Age: 53

Director since: 2017

Compensation Committee

Finance Committee

Mr. Henry has been a private investor and advisor since 2014 and previously served as Chief Executive Officer of NetSpend, a leading provider of prepaid debit cards for personal & commercial use, from 2008 to 2014. Prior to that, he served as president and chief operating officer of Euronet, a global leader in processing secure electronic financial transactions from 1994 to 2006. He was also a co-founder of Euronet and served on its board until January 2008. Mr. Henry currently serves on the Board of Directors of 3PEA International (a payment solution provider) and is a member of the Board of Directors of a number of privately held companies, including Balance Innovations, Rx Savings Solutions, card.com, Dama Financial, and Align Income Share Funding, in the payments and technology industries. Mr. Henry is a seasoned financial services industry entrepreneur who brings valuable senior leadership experience and insight to the Board.

MICHAEL J. HERLING Age: 61

Director since: 2009

Chairman of the Board

Compensation Committee

Corporate Governance Committee

Mr. Herling is a founding partner of Finn Dixon & Herling LLP (a law firm that provides corporate, transactional, securities, investment management, lending, tax, executive compensation and benefits and litigation counsel). He has held that position since 1987. He currently serves as a member of the Board of Directors of the Board of Trustees of Colgate University. During the past five years, he has served as a director of DynaVox Inc. The Board benefits from Mr. Herling s entrepreneurial experience as a founding partner of Finn Dixon & Herling and his extensive legal experience representing corporate and institutional clients and their boards of directors with a focus on strategic initiatives and complex transactions such as mergers and acquisitions, securities offerings and financings. Through his varied Board experience, Mr. Herling has gained experience and knowledge in corporate governance and compliance, risk oversight, audit, succession planning and executive compensation matters.

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The Brink s Company

DOUGLAS A. PERTZ Age: 64

Director since: 2016

Douglas A. Pertz has served as the President and Chief Executive Officer and a director of The Brink s Company since June 2016. From April 2013 to May 2016, Mr. Pertz was the President and Chief Executive Officer and a director of Recall Holdings Limited (a global provider of digital and physical information management and security services) and from 2011 to 2013, was a partner with Bolder Capital, LLC (a private equity firm specializing in acquisitions and investments in middle market companies). Prior to 2011, Mr. Pertz also held positions of President, Chief Executive Officer and Chairman of the Board of IMC Global (now Mosaic Company) and Culligan Water Technologies. He currently serves as a member of the Boad of Directors of Advance Auto Parts, Inc. (an automotive aftermarket parts provider). During the past five years, Mr. Pertz served on the Board of Directors of Recall Holdings Limited. Mr. Pertz brings to the Board significant chief executive officer experience, including leadership of large, multinational companies and expertise in the areas of finance, mergers, acquisitions and divestitures, developed during his tenure at several investment firms and operating companies. His operational expertise in the areas of secure storage, business-to-business services and branch-based, route-based logistics companies are highly valuable to the Brink s Board.

GEORGE I. STOECKERT Age: 70

Director Since: 2016

Audit Committee

Corporate Governance Committee (Chair)

Finance Committee

Mr. Stoeckert has been a private investor and advisor since 2011. He served as Interim President and Chief Executive Officer of The Brink s Company from May 2016 to June 2016, and previously served as President of North America and Internet Solutions at Dun & Bradstreet from 2009 to 2011. Prior to that, he held various senior leadership positions at Automatic Data Processing, Inc. (ADP), including President of Employer Services International and

President of the Major Accounts Services Division. Before joining ADP, Mr. Stoeckert served as President of the Insurance Management Services Division at Ryder System, Inc. Mr. Stoeckert currently serves on the Board of Directors of Theragenics, Inc. (a medical device company) and as an advisor to Bridge Growth Partners LLC (a private equity firm). During the past five years, Mr. Stoeckert has also served as a director of Onvia, Inc. (a business intelligence company), and Capital Re Corporation (a financial guarantee company). Mr. Stoeckert has a broad domestic and international business background, including strategic planning, finance, technology and operational expertise, and brings to the Board significant related-industry experience from his leadership roles at ADP and Ryder System, Inc.

THE BOARD OF DIRECTORS RECOMMENDS THAT

THE SHAREHOLDERS VOTE FOR THE EIGHT

NOMINEES NAMED IN THIS PROXY STATEMENT

FOR ELECTION AS DIRECTORS.

PROPOSAL NO. 2 ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

The Company is seeking shareholder approval of an advisory resolution to approve the compensation of the Company s named executive officers as disclosed in this proxy statement.

The Company maintains a pay for performance compensation philosophy and an executive compensation program that is designed to:

- incentivize and reward executives who contribute to the achievement of the Company s business objectives and the creation of long-term shareholder value, without encouraging unnecessary and excessive risks;
- attract, retain and motivate talented executives to perform at the highest level and contribute significantly to the Company s success;
- align the interests of the named executive officers with those of shareholders through equity-based LTI awards and robust stock ownership guidelines; and
- provide an appropriate and balanced mix of short-term and long-term compensation elements.

In deciding how to vote on this proposal, the Board asks that you consider the following key points with respect to our executive compensation program:

- *We pay for performance*. The 2018 compensation awarded to the named executive officers reflects the compensation principles listed above as well as the Company s results for the year. Annual incentive awards were paid according to the Company s achievement of non-GAAP operating profit and revenue results as well as individual performance. LTI awards consisted of Internal Metric PSU, Relative TSR PSU, Performance Stock Option and RSU awards to ensure continued alignment between executive officer compensation and long-term shareholder value. To further strengthen shareholder alignment for the Chief Executive Officer role, Mr. Pertz received only Performance Stock Options and Relative TSR PSUs as part of his 2018 LTI award.
- *The Compensation Committee regularly reviews the Company s executive compensation program*. The Compensation Committee reviews the Company s executive compensation program to ensure that it is aligned with the competitive market and reflects the compensation principles listed above.

The executive compensation program is designed to align the interests of executives and shareholders. The LTI program is designed to ensure strong alignment with shareholder value through payment in shares of Brink s Common Stock. The Compensation Committee uses a focused peer group that includes companies in similar industries, with similar characteristics to Brink s as its reference point, as well as relevant survey data, as needed, for assessing executive officer compensation against the market.

There are no tax gross-ups upon a change in control for executive officers and no excessive perquisites. None of the Company s executive officers is subject to any agreement or policy that provides excise tax gross-ups upon a change in control. We provide limited perquisites to our executive officers.

The Compensation Committee uses an independent compensation consultant. The Compensation Committee s consultant reports directly to the Committee and does not perform any work for management. In performing its services, the consultant works closely with management at the Committee s direction.

We engage with our shareholders. The Company maintains a shareholder outreach program to connect with shareholders throughout the year to gain insight into shareholders perspectives on key governance and compensation issues.

The Company may take advantage of tax deductibility for compensation of executives to the extent 162(m) Transition Relief is available. The Board and shareholders previously approved an LTI program that is intended to permit the Company, if appropriate and if permitted, to take tax deductions for payments under Section 162(m) of the Code where 162(m) Transition Relief remains available.

You are encouraged to review the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative on pages 25 through 58 of this proxy statement, which provide a comprehensive review of the Company s executive compensation program and its elements, objectives and rationale.

In accordance with Section 14A of the Exchange Act rules, shareholders are asked to approve the following non-binding resolution:

RESOLVED, that the Company s shareholders approve, on a non-binding advisory basis, the compensation of the

Company s named executive officers, as disclosed in the Proxy Statement for the 2019 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2018 Summary Compensation Table, the other related tables and the accompanying narrative on pages 25 through 58.

The Company holds this non-binding advisory vote annually. The shareholder vote on this proposal will be non-binding on the Company and the Board and will not be construed as overruling a decision by the Company or the Board. However, the Board and the Compensation Committee value the opinions that shareholders express in their votes and will consider the outcome of the vote when making future executive compensation decisions as they deem appropriate.

THE BOARD OF DIRECTORS RECOMMENDS THAT

SHAREHOLDERS VOTE FOR THE APPROVAL OF THE

NON-BINDING RESOLUTION ON NAMED

EXECUTIVE OFFICER COMPENSATION.

The Brink s Company

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

2019 CD&A

This Compensation Discussion and Analysis (CD&A) and the executive compensation tables that follow describe the compensation of the Company s named executive officers:

Douglas A. Pertz, President, Chief Executive Officer and President, North America

Ronald J. Domanico, Executive Vice President and Chief Financial Officer

Michael F. Beech, Executive Vice President and President, Brazil, Mexico and Security

McAlister C. Marshall, II, former Senior Vice President, General Counsel and Chief Administrative Officer (as of January 1, 2019, Mr. Marshall was no longer serving as an executive officer of the Company)

Amit Zukerman, Executive Vice President and President, Global Operations and Brink s Global Services

Information about named executive officers salaries and any changes in 2018 can be found under Base Salary on page 31. Information about annual incentive targets and awards appears under Annual Cash Incentives Awards EIP and BIP beginning on page 31. Information about LTI targets and awards appears under Long Term Incentive Compensation beginning on page 35.

2018 in Review

Brink s reported strong earnings growth in 2018. Following are key financial performance metrics that are monitored by management and the Board, reported to shareholders, and used in determining compensation amounts for the named executive officers.

* These non-GAAP financial measures are not presented in accordance with U.S. generally accepted accounting principles (GAAP). See page 35 of the Company s Annual Report on Form 10-K for the year ended December 31, 2018 for a reconciliation of non-GAAP operating profit and revenue to the most directly comparable GAAP financial measures.

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The Brink s Company

2018 Annual and Long-Term Incentive Payouts

Incentive program payout determinations for 2018 for the named executive officers reflect the Company s performance against specific, pre-established financial goals. The named executive officers received 2018 annual incentive payouts under the Executive Incentive Plan (EIP) at a range of approximately 108% to 137% of their respective targets. These payouts reflect adjusted results that were above the target non-GAAP operating profit of $365 million and the target non-GAAP revenue of $3.4 billion established under the Company s Brink s Incentive Plan, as well as performance in the countries within each executive s area of responsibility (where applicable) and individual performance factors. See the description of 2018 annual incentive payouts beginning on page 33.

Payouts for Relative TSR PSUs for the 2016 2018 performance period reflect TSR above the 75th percentile of the peer companies (reflecting stock price appreciation of approximately 123%), which resulted in payment of 150% of the target Relative TSR PSUs awarded in 2016. Payouts for Internal Metric PSUs for the 2016 2018 performance period reflect performance above the target level of non-GAAP operating profit established by the Compensation Committee and resulted in payment to each named executive officer of 110% of his target Internal Metric PSUs awarded in 2016. See pages 37 and 38 for a description of LTI payouts.

2018 Compensation for Chief Executive Officer, Douglas A. Pertz

The primary components of compensation for the Chief Executive Officer consist of base salary, annual incentive and long-term incentive.

For 2018, the Compensation Committee established an annual incentive target of 125% of Mr. Pertz s base salary. Mr. Pertz received an annual incentive payout of $1,504,913 in March 2019, which represented approximately 123% of the target in light of Brink s performance against the pre-established performance goals and Mr. Pertz s individual performance. In February 2018, the Compensation Committee approved an LTI award in the amount of $7,500,000 for Mr. Pertz, which was made up entirely of performance-based equity awards, a majority of which are Performance Stock Options that link vesting to stock price appreciation of 25% for certain awards and 50% for other awards, and are also subject to a three year time vesting requirement. In setting Mr. Pertz s 2018 LTI, the Compensation Committee considered relevant market data as well as his performance since being appointed Chief Executive Officer in June 2016, expected future contributions to the Company, and the retentive value of the award.

Say on Pay Results and Shareholder Engagement

At the 2018 annual meeting, over 98% of votes cast on the say on pay proposal approved the compensation awarded to named executive officers.

The Compensation Committee and the Board take into account the results of the say on pay vote as they consider the design of the executive compensation program and policies. There were no changes made to the Company s executive compensation program in direct response to the 2018 say on pay voting results. Members of management and the Board continue to engage in outreach to the Company s shareholders to discuss governance and compensation policies and practices and emerging issues.

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Executive Compensation Program Components for 2018

Primary Components

Named executive officer compensation awarded in 2018 consisted of the following primary components.

Compensation Element	How Payout Determined	Performance Measures	Purpose
Salary *fixed* *paid in cash*	Compensation Committee judgment, informed by evaluation of market data	N/A	Provides compensation at a level consistent with competitive practices Reflects role, responsibilities, skills, experience and performance
Annual Incentive *variable* *paid in cash*	Compensation Committee review of performance against pre-established goals and individual performance, with discretion to reduce payout amounts	Non-GAAP Operating Profit Non-GAAP Revenue	Motivates and rewards executives for achievement of annual goals Aligns management and shareholder interests by linking pay and performance
Long-Term Incentive: PSUs *variable* *paid in stock*	Formulaic, with Compensation Committee review of performance against pre-established goals	Non-GAAP EBITDA Relative TSR Stock price performance	Motivates and rewards executives for achievement of long-term goals intended to increase shareholder value Enhances retention of key executives who drive sustained performance

Long-Term Incentive: Performance Stock Options ***variable*** ***paid in stock***	Options vest only if pre-established stock price appreciation targets are met	Stock price appreciation	Motivates and rewards executives for achievement of long-term goals intended to increase shareholder value Enhances retention of key executives who drive sustained performance Aligns management and shareholder interests by facilitating management ownership and tying compensation to stock price appreciation over a sustained period
Long-Term Incentive: RSUs ***variable*** ***paid in stock***	Value of units depends on stock price at time of vesting	Stock price performance	Motivates and rewards executives for achievement of long-term goals intended to increase shareholder value Enhances retention of key executives who drive sustained performance Aligns management and shareholder interests by facilitating management ownership and tying compensation to stock price performance over a sustained period

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The Brink s Company

Secondary Components

Named executive officers may also receive compensation in the form of one or more of the following components:

Compensation Element	Who Receives It	Components of Compensation	Purpose
Benefits	All Named Executive Officers	Deferred compensation plan participation for U.S. named executive officers	Provides for current and future needs of the executives and their families
		Company matching contributions on amounts deferred (up to 10% of salary and 10% of any annual incentive payout), the value of which is tied directly to the Company s stock price	Aligns management and shareholder interests by encouraging management ownership of Company stock through participation in the deferred compensation program
		Defined benefit pension benefits (frozen in the U.S.)	Enhances recruitment and retention
		Executive salary continuation, long-term disability plan, and business accident insurance participation for U.S. named executive officers	
		Welfare plans and other arrangements that are available on a broad basis to U.S. employees and Switzerland employees, as applicable	

Perquisites	All Named Executive Officers	Limited personal and spouse travel, entertainment and gifts	Provides for safety and security of executives
		Executive physical examinations	Enhances recruitment and retention
		Reimbursement of relocation expenses	
		Tax Preparation (available only to Mr. Zukerman)	
Severance Pay Plan	All Named Executive Officers	Contingent amounts payable only if employment is terminated without cause, other than by reason of incapacity, or is terminated by the executive with good reason (as defined in the plan)	Reflects current market practice and enhances retention
Change in Control Severance Benefits	All Named Executive Officers	Contingent amounts payable only if employment is terminated following a change in control	Encourages the objective evaluation and execution of potential changes to the Company s strategy and structure

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Process for Setting Executive Compensation

Compensation Committee Review Process. The Compensation Committee sets each component of target compensation for the Company s named executive officers. At least annually, the Compensation Committee undertakes a comprehensive review of competitive market data and information regarding the value of target compensation levels provided to the Company s Chief Executive Officer and other senior executives, including base salary, target annual incentive and LTI awards.

The Compensation Committee reviews the Chief Executive Officer s evaluation of the performance of the other named executive officers, as well as his recommendations related to their compensation, when considering named executive officer target compensation and payout determinations. When the Compensation Committee considers base salary adjustments and sets annual incentive and LTI targets, it takes the following factors into account:

Compensation Action	Factors Considered in Determining Target Awards
Base Salary Adjustments	Competitive market information Retention Executive s performance in his or her role
Annual Incentive Targets	Competitive market information Criticality of role
LTI Targets	Competitive market information Executive s potential future contributions to the Company

	Retention

With respect to the Chief Executive Officer, the Compensation Committee reviews performance relative to annual objectives and competitive market data in order to make base salary and target annual incentive and LTI determinations and to make recommendations to the Board regarding annual incentive payments. The Compensation Committee is supported in its work by the Company s Human Resources Department and an independent executive compensation consultant as described below.

Role of the Compensation Consultant. The Compensation Committee receives data, analysis and support from Frederic W. Cook & Co., Inc. (FW Cook), which serves as the Compensation Committee s and the Corporate Governance Committee s independent compensation consultant.

In 2018, FW Cook provided the following services to the Compensation Committee:

Reviewed the materials prepared for the Compensation Committee by management relative to the 2018 compensation program design for the named executive officers;

Presented market data and analysis for the Compensation Committee to set target compensation for named executive officers;

Reviewed and advised the Compensation Committee on the peer group used for 2018 executive compensation; and

Reviewed the Company s proxy statement disclosure, including the CD&A and executive compensation tables.

Role of Chief Executive Officer. The Chief Executive Officer annually reviews each named executive officer s target compensation (other than his own) and recommends changes to elements of a named executive officer s target total compensation, as necessary, based on the factors identified under Process for Setting Executive Compensation above. The Chief Executive Officer makes recommendations regarding payouts for annual incentives in accordance with the terms of the awards. The Compensation Committee considers the Chief Executive Officer s recommendations in making its own determinations regarding compensation awarded to the named executive officers.

The Chief Executive Officer does not play any role in determining his own compensation.

Compensation Consultant Conflicts of Interest. In retaining FW Cook, the Compensation Committee considered the six factors set forth in Rule 10C-1(b)(4)(i) through (vi) of the Exchange Act. In addition, after review of information provided by each of the members of the Compensation Committee as

well as information provided by FW Cook and members of the FW Cook team, the Compensation Committee determined that there are no conflicts of interest raised by the firm s work with the Compensation Committee.

Factors Considered in Making Compensation Decisions

In determining target and actual compensation for the named executive officers in 2018, the Compensation Committee considered the following key factors.

Performance. The executive compensation program provides the named executive officers with opportunities to receive actual compensation that is greater or less than targeted compensation, depending upon the Company s financial performance and their individual performance.

Market Competitiveness. For the named executive officers, the Compensation Committee generally aims to set base salary, target annual incentive and target LTI compensation (in the aggregate) at approximately the market median relative to comparable positions within a relevant comparison group of companies (the

Peer Group), Brink s uses the market median as a reference to ensure pay practices are competitive overall and generally sets named executive officers individual total target compensation between the 25^{th} and 75^{th} percentile of Peer Group compensation, depending on the criticality of the role, individual performance and long-term potential to create value for shareholders.

The Company s peer group is designed to include companies of comparable size, companies with similar business characteristics (including revenue and market capitalization) and companies with which Brink s competes for talent and investor capital. Below is the list of companies included in the Peer Group for 2018 compensation.

2018 Peer Group Companies

ABM Industries Incorporated	The GEO Group, Inc.	Ryder System, Inc.
Blackhawk Network	Hub Group, Inc.	Stericycle
Celestica, Inc.	Iron Mountain Incorporated	TFI International
Cintas Corporation	ManTech International Corporation	Unisys Corporation
Diebold, Incorporated	Moneygram International	United Rentals, Inc.
DST Systems	Pitney Bowes, Inc.	

The Compensation Committee periodically reviews market information, including Peer Group compensation data, survey data and other reports on executive compensation practices in making its compensation decisions for named executive officers. Survey data is used as the primary reference point for all named executive officers. The Committee uses Peer Group data as an additional reference point for the Chief Executive Officer and Chief Financial Officer roles and for Mr. Zukerman s role. Based on its analysis and the compensation levels set for the Company s named executive officers in 2018, FW Cook has concluded that the Company s overall current total target direct compensation (including base salary and target annual incentive and LTI compensation) was between the 25th and 75th percentile of the relevant market data for each of the named executive officers, with the exception of the Chief Executive Officer, whose total target direct

compensation exceeds the 75th percentile as a result of the 2018 LTI award, the amount of which was increased for 2018 in recognition of Mr. Pertz s performance and expected future contributions, and as a retention incentive.

Mix of Cash and Stock-Based Compensation and Current, Short-Term and Long-Term Awards. The Compensation Committee considers the competitive market, compensation mix and pay for performance philosophy when setting various components of compensation. The Compensation Committee determined that current and short-term compensation (base salary and annual incentives) should be composed of cash, but that LTI compensation should be composed of stock-based awards that reward the achievement of Company results and increases in Company value over the long-term, and align named executive officers interests with the economic interests of shareholders.

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In 2018, performance-based compensation (which includes annual incentives, Internal Metric PSUs, Relative TSR PSUs, and Performance Stock Options) represented approximately 90% of total target

compensation for the Chief Executive Officer and approximately 59% of total target compensation (on average) for the Company s other named executive officers, as illustrated below

2018 Compensation Decisions by Component

Base Salary

The Compensation Committee s decisions on base salary levels for the named executive officers are primarily influenced by its review of competitive market information for comparable positions. These decisions are also influenced by the Company s talent philosophy, which includes differential investment in talent based on the executive s performance of his or her duties, criticality of the executive s role to the execution of corporate strategy, and the executive s potential to impact future business results. For the named executive officers other than the Chief Executive Officer, the Compensation Committee also considers the Chief Executive Officer s recommended salary adjustments based on position relative to the competitive market information.

In 2018, the Compensation Committee approved adjustments to base salaries for each of the named executive officers. For each of the officers other than Mr. Marshall, adjustments were made in connection with the Company s annual merit review process, which reflects the market-based merit budget as well as performance of each individual executive. For Mr. Marshall, the adjustment reflects a market-based adjustment to better align his compensation to the market median for the role of a Chief Administrative Officer leading both the Legal and HR functions. Following are the base salaries for each of the named executive officers as of December 31, 2018 (actual salary amounts for 2018 appear in the Summary Compensation Table on page 44):

Named Executive Officer	Annual Salary at December 31, 2017	Annual Salary at December 31, 2018	% Change
Mr. Pertz	$ 950,000	$ 980,000	3.2%
Mr. Domanico	575,000	600,000	4.3%

Mr. Beech	480,000	494,000	2.9%
Mr. Marshall	463,100	510,000	10.1%
Mr. Zukerman	600,000	615,000	2.5%

Annual Cash Incentive Awards EIP and BIP

General

The Company s annual cash incentive program for named executive officers provides incentive compensation that is variable, contingent and directly linked to Company and country or business unit performance. For 2017 and 2018, annual incentive awards for executive officers were paid under the EIP, which works in conjunction with the metrics and

goals of the Brink s Incentive Plan (BIP), which governs annual incentives for other executives and employees.

The EIP was approved by shareholders in 2017 and was designed to ensure that annual incentive compensation paid to executive officers was tied directly to the achievement of Company operating profit and was intended to qualify as performance-based compensation under Section 162(m) and be deductible by the Company, as permitted under applicable law.

Under the EIP, the maximum award to be paid to the CEO is 1.5% of non-GAAP operating profit and the maximum award to be paid to any other named executive officer is 0.75% of non-GAAP operating profit. However, the Compensation Committee retains negative discretion to reduce the award below these maximum amounts payable. Using this negative discretion, the Committee may reduce the payout to an amount determined in accordance with the executive s annual incentive target and the Company s performance against the performance targets established under the BIP, as described below, and may take into consideration the performance of a named executive officer s business unit or function and the executive s individual performance. The Compensation Committee does not have discretion to increase the size of annual incentive awards under the EIP.

In February 2019, the Compensation Committee decided to terminate the EIP, in light of the changes to IRC Section 162(m) under U.S. Tax Reform. As a result of these changes to IRC Section 162(m), the EIP no longer facilitates the tax deductibility of certain awards to executive officers. Beginning with awards for the 2019 fiscal year, annual incentive awards to executive officers will be administered under the BIP.

The Compensation Committee sets annual incentive performance metrics and goal(s) under the BIP in February of the performance year. In doing so, the Compensation Committee selects one or more metrics that it believes are aligned with the Company s financial and strategic goals for the year and selects a target level of performance for each metric that the Compensation Committee believes represents a rigorous goal.

The Compensation Committee generally considers and approves actual annual incentive payments for the prior fiscal year in February. At the same time, the Compensation Committee certifies the amount of non-GAAP operating profit for the plan year and certifies that the awards to be paid to the named executive officers do not exceed the maximum awards permitted under the EIP. For 2018, the Compensation Committee used its negative discretion under the EIP to reduce the annual incentive payouts to named executive officers to a level consistent with the Company s performance against the pre-established BIP performance goals and each executive s individual performance. The Compensation Committee approves annual incentive payments to all EIP participants with the exception of the Chief Executive Officer. The Board approves any annual incentive payments to the Chief Executive Officer upon the recommendation of the Compensation Committee. In determining annual incentive payouts, the Compensation Committee and the Board consider Company financial results, the performance of the Chief Executive Officer and the other named executive officers and the recommendations of the Chief Executive Officer (with respect to the other named executive officers.)

2018 Annual Incentive Goal Setting

The Compensation Committee approved two performance metrics for 2018 annual incentives under the BIP: non-GAAP operating profit (75% weighting) and non-GAAP revenue (25% weighting) in order to ensure focus on improving profitability while at the same time growing the Company s business. The named executive officers 2018 annual incentive awards are tied to the achievement of the non-GAAP operating profit and revenue goals as set forth below. The Compensation Committee believes that these goals represent rigorous objectives for our named executive officers and align with shareholder interests.

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Each year, in connection with the approval of the annual incentive performance goals, the Compensation Committee also approves specific adjustments that the Compensation Committee may make at the end of the year to the performance results against the goal. In 2018, the Compensation Committee determined that, when considering performance against the 2018 non-GAAP operating profit and revenue performance goals, it would exclude the positive or negative impact of acquisitions and divestitures and the positive or negative impact of foreign exchange translation versus the foreign exchange rates used in the Company s 2018 business plan, except for highly inflationary countries, where 50% of such foreign exchange translation would be excluded.

The Compensation Committee applies straight-line interpolation for determining award payouts when performance results fall between the goals above. For example, achievement of $373.75 million non-GAAP

operating profit would equate to a payout factor of 125% for that performance metric.

2018 Annual Incentive Target Award Opportunities

In February 2018, the Compensation Committee established 2018 annual incentive targets for the named executive officers. The annual incentive target is expressed as a percentage of annual base salary and is designed to be indicative of the incentive payment that each named executive officer would expect to receive on the basis of strong performance by the Company against the performance goals for the BIP. Annual incentive targets for 2018 were approved for each of the named executive officers by the Compensation Committee as set forth below. The Committee approved an increase in Mr. Domanico s annual incentive target for 2018 to better align his compensation with the market data for his role. Incentive payments cannot exceed 200% of each named executive officer s annual incentive target.