

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 24, 2004

THE BRINK'S COMPANY
(Exact name of registrant as specified in its charter)

Virginia ----- (State or other jurisdiction of incorporation)	1-9148 ----- (Commission File Number)	54-1317776 ----- (IRS Employer Identification No.)
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1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)

Registrant's telephone number, including area code: (804) 289-9600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

The Compensation and Benefits Committee (the "Compensation Committee") and/or the Board of Directors of The Brink's Company (the "Company") took the following actions at their meetings on February 24 and 25, 2005:

1. Amendment and Restatement of The Brink's Company Management Performance Improvement Plan ("MPIP"). The MPIP was approved by the Company's shareholders in 2000. The purpose of the MPIP is to promote the interests of the Company and its subsidiaries by linking financial incentives provided to participants with improvements in the Company's financial results. The amendments to the MPIP increase the number of performance goals that the Compensation Committee may, in its discretion consider in administering the MPIP, provide the Compensation Committee with discretion to make certain adjustments to these performance goals to the extent that such adjustments are permitted under Section 162(m) of the Internal Revenue Code and increase the maximum incentive payment that a participant may receive in any given measurement period from \$2 million to \$3 million. A summary of the MPIP, as amended and restated, follows.

The Compensation Committee administers the MPIP and is authorized to select key employees of the Company and its subsidiaries to participate in the MPIP. All members of the Compensation Committee must qualify as non-employee directors within the meaning of Rule 16b-3(b)(3) issued under the Exchange Act, and as outside directors under Section 162(m) of the Internal Revenue Code. Individuals who, in the opinion of the Compensation Committee, have the capacity to contribute significantly to the successful performance of the Company and its subsidiaries are eligible to participate in the MPIP.

Each participant is periodically granted awards ("Performance Awards") that entitle him or her to receive cash payments following the completion of a three-year performance cycle ("Performance Measurement Period"), provided that specified performance measures and certain conditions described in the MPIP relating to continuation of employment are satisfied. The Compensation Committee establishes performance measures for each Performance Award which are based on performance measures that may include, but are not limited to, (a) net income, (b) operating income, (c) earnings per share, (d) return on equity, (e) return on capital and/or economic value added (or equivalent metric), (f) cash flow and/or free cash flow (before or after dividends), (g) revenue growth, (h) subscriber growth on a gross or net basis, (i) total shareholder return, (j) net revenue per employee, (k) market share, and/or (l) return on net assets, each as determined by the Compensation Committee with respect to the Company, any subsidiary and/or any business unit of the Company or any subsidiary and in accordance with generally accepted accounting principles, where applicable, as consistently applied by the Company and, if so determined by the Compensation Committee prior to the expiration of the Performance Measurement Period, adjusted, to the extent permitted under Section 162(m) of the Internal Revenue

Code, to omit the effects of extraordinary items, the gain or loss on the disposal of a business segment, unusual or infrequently occurring events and transactions, accruals for awards under the MPIP and cumulative effects of changes in accounting principles. Performance measures may vary from Performance Measurement Period to Performance Measurement Period and from participant to participant and may be established on a stand-alone basis, in tandem or in the alternative. The maximum incentive payment any one participant may be entitled to receive for any one Performance Measurement Period is \$3,000,000. Notwithstanding the foregoing, with respect to Performance Measurement Periods beginning on or after January 1, 2005 and provided that no change of control (as defined in the MPIP) shall have occurred, the Compensation Committee may, in its discretion, reduce any payment to which a participant who is an employee of the Company would otherwise be entitled by such amount or percentage as the Compensation Committee deems appropriate.

A Performance Award terminates unless the participant remains continuously employed by the Company or a subsidiary until the date established by the Committee for payment of the Performance Award, unless the termination is (i) due to retirement (determined under the Pension-Retirement Plan of Company or other similar plan sponsored by the Company or a subsidiary in which the participant participates) ("Retirement"), disability (physical or mental incapacity which would entitle the participant to benefits under the Company's long-term disability plan) ("Disability") or death; (ii) approved by the Compensation Committee; or (iii) subsequent to a change in control (as defined in the MPIP). In the event a participant's employment is terminated due to Retirement, Disability or death, he or she (or, in the event of the participant's death, his or her beneficiary) will be entitled to a prorated portion of the Performance Award to which he or she would otherwise be entitled based on the portion of the Performance Measurement Period (determined in completed months) during which he or she was continuously employed by the Company or a subsidiary and based on the extent to which the performance goals were achieved as determined at the end of the Performance Measurement Period. In the event of a participant's termination of employment for reasons other than Retirement, Disability or death, the Compensation Committee may, but is not obligated to, authorize payment of an amount up to the prorated amount that would be payable under the preceding sentence. In the event of a change in control, Performance Awards will be deemed to be earned at 150% of the specified target dollar amount applicable to the Performance Award and will be paid as soon as practicable following the earlier of the participant's termination of employment after the change in control or the end of the Performance Measurement Period during which the change in control occurred.

Participants entitled to receive a Performance Award for a Performance Measurement Period will be entitled to receive a lump-sum cash payment on a date selected by the Compensation Committee following the end of the Performance

Measurement Period provided that the performance measures are met. Participants may elect to defer the receipt of payment of a Performance Award under the Deferred Compensation Program in accordance with the terms of such plan. Any payments made under the MPIP will be subject to all applicable Federal, state and local taxes required by law to be withheld.

The Board of Directors may amend or terminate the MPIP at any time without the approval of the Company's shareholders.

This description of the MPIP is not complete and is qualified in its entirety by reference to the amended and restated MPIP, a copy of which is attached hereto. You are encouraged to read the amended and restated MPIP.

2. Award of cash bonuses to the executive officers under the MPIP for the three year period ended December 31, 2004 in the following amounts: Michael T. Dan, Chairman of the Board, President and Chief Executive Officer, \$907,800; Robert T. Ritter, Vice President and Chief Financial Officer, \$249,645; Frank T. Lennon, Vice President - Human Resources and Administration, \$189,125; Austin F. Reed, Vice President, General Counsel and Secretary, \$189,125; and James B. Hartough, Vice President - Corporate Finance and Treasurer, \$105,910.

3. Adoption of the performance measures for the executive officers under the MPIP for the 2005-2007 Performance Measurement Period. The performance measures require the Company to achieve specific thresholds for revenue, operating profit, earnings per share and the addition of economic value in order for the executive officers to be deemed to have met their goals. These measures were given weights of 15%, 37.5%, 25% and 22.5%, respectively. The adoption of the measures for 2005-2007 Performance Measurement Period also effectively added to the measures used in evaluating the Performance Measurement Periods ending in 2005 and 2006. Performance Award targets for the 2005-2007 measurement period were set as follows: Mr. Dan, \$1,000,000; Mr. Ritter, \$250,000; Mr. Lennon, \$200,000; Mr. Reed, \$200,000; and Mr. Hartough, \$150,000. Actual awards can range from 0% to 200% of the target depending on performance against the pre-established measures.

4. Award of cash bonuses under the Company's Key Employees Incentive Program (the "KEIP") to the executive officers for the year ended December 31, 2004 in the following amounts: Mr. Dan, \$1,320,000; Mr. Ritter, \$325,000; Mr. Lennon, \$225,000; Mr. Reed, \$225,000; and Mr. Hartough, \$110,000. Awards under the KEIP to the executive officers for 2004 were based upon individual (50%), departmental (25%) and Company (25%) performance during the year. Ten percent of each of Mr. Dan's and Mr. Ritter's award is contingent upon the evaluation of the Company's internal controls under Section 404 of the Sarbanes-Oxley Act of 2002.

5. Approval of the KEIP goals of the Chief Executive Officer for 2005. Mr. Dan's individual performance in 2005 will be measured against specific goals pertaining to financial plans, strategy, cost containment and productivity objectives, and corporate governance, process and compliance results. Following the approval of Mr. Dan's KEIP goals for 2005, Mr. Dan approved the KEIP goal categories of the other executive officers, which include financial plans, strategy, cost containment and productivity objectives, and corporate governance, process and compliance results.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The Board of Directors also approved the Amendment and Restatement of the Company's Articles of Incorporation and Bylaws. Amendments to the Articles of Incorporation were made primarily to remove references to classes of stock that are no longer outstanding, to conform to changes in the law and to update the liquidation rights provisions. These amendments did not require shareholder action.

Amendments to the Company Bylaws were made to conform to changes in the law and to update various provisions, including the addition of provisions providing for the ability to give electronic notices of shareholder meetings and requiring any member of the Board of Directors who is also an employee of the Company to resign from the Board of Directors if such employment is terminated.

This description of the Amended and Restated Articles of Incorporation and Bylaws is not complete and is qualified in its entirety by reference to copies of these documents, which are attached hereto. You are encouraged to read the Amended and Restated Articles of Incorporation and Bylaws.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

3(i) Amended and Restated Articles of Incorporation of The Brink's Company.

3(ii) Amended and Restated Bylaws of The Brink's Company.

99 The Brink's Company Management Performance Improvement Plan, as Amended and Restated.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE BRINK'S COMPANY
(Registrant)

Date: March 2, 2004

By: /s/ Robert T. Ritter

Robert T. Ritter
Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT

DESCRIPTION

- 3(i) Amended and Restated Articles of Incorporation of The Brink's Company.
- 3(ii) Amended and Restated Bylaws of The Brink's Company.
- 99 The Brink's Company Management Performance Improvement Plan, as Amended and Restated.

ARTICLES OF RESTATEMENT

FOR

THE BRINK'S COMPANY

1. The name of the corporation is THE BRINK'S COMPANY.
2. The text of the Amended and Restated Articles of Incorporation is set forth below:

AMENDED AND RESTATED ARTICLES OF INCORPORATION

of

THE BRINK'S COMPANY

ARTICLE I

The name of the Corporation is THE BRINK'S COMPANY.

ARTICLE II

The purpose for which the Corporation is organized is to transact any lawful business not required to be stated in the Articles of Incorporation.

ARTICLE III

The total number of shares of capital stock which the Corporation shall have authority to issue is one hundred seventy-two million (172,000,000), of which two million (2,000,000) shares shall be shares of Preferred Stock, par value \$10.00 per share (hereinafter called "Preferred Stock") and one hundred seventy million (170,000,000) shares shall be shares of common stock, par value \$1.00, of which one hundred million (100,000,000) shall be shares of a series of common stock designated as The Brink's Company Common Stock, par value \$1.00 per share ("Brink's Stock"). The Brink's Stock shall hereinafter be called "Common Stock".

DIVISION I

The preferences, limitations and relative rights of the shares of Common Stock are as follows:

1. Dividend Rights.

(a) Dividends. Subject to the express terms of any outstanding series of Preferred Stock, dividends may be declared and paid upon the Common Stock out of funds of the Corporation legally available therefor. Subject to the foregoing, the declaration and payment of dividends on the Common Stock and the amount thereof, shall at all times be solely in the discretion of the Board of Directors.

(b) Distribution Determination. Pursuant to Section 13.1-653 of the Virginia Stock Corporation Act (the "VSCA"), the Board of Directors may base a determination that a proposed dividend distribution is out of funds legally available therefor under Virginia law either on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation of the Corporation's total net assets or other method that is reasonable in the circumstances.

2. Voting Rights.

(a) Voting Rights. Each holder of Common Stock shall be entitled to one vote, in person or by proxy, for each share of Common Stock standing in his or her name on the stock transfer books of the Corporation.

(b) Vote Required. Unless the Board of Directors conditions its submission of a particular matter on receipt of a greater vote or on any other basis permitted by applicable law, the vote of the holders of a majority of the outstanding shares of Common Stock is required for approval of any of the following that by applicable law are required to be submitted to shareholders for their approval: (i) any amendment or restatement of these Amended and Restated Articles of Incorporation, except as otherwise prescribed by Section 13.1-708 of the VSCA; (ii) a plan of merger; (iii) a plan of share exchange; (iv) the sale, lease, exchange or other disposition of all or substantially all the property of the Corporation otherwise than in the usual and regular course of its business; or (v) a proposal to dissolve the Corporation. The foregoing provisions shall not be construed to alter or modify in any respect the voting requirements prescribed by the VSCA which would in the absence of such provisions be applicable to approval of any affiliated transaction (as defined in the VSCA) or any amendment of the Amended and Restated Articles of Incorporation of the Corporation relating to the vote required for approval of any affiliated transaction.

3. Determinations by the Board of Directors. Any determinations made by the Board of Directors of the Corporation or any committee of the Board, a majority of which are "disinterested directors", under any provision in this Division I of Article III shall be final and binding on all shareholders of the Corporation. For this purpose, any director who is not an employee of or a consultant to the Corporation and who is not, directly or indirectly, the beneficial owner of 1 percent or more of the outstanding shares of Common Stock shall be considered "disinterested", even though such director may beneficially own a greater amount of one class of Common Stock than of the other class of Common Stock.

DIVISION II

Subject to applicable laws and to this Article III, the Board of Directors of the Corporation may determine the preferences, limitations and relative rights of the Preferred Stock and of any series of such Preferred Stock by filing an amendment to these Amended and Restated Articles of Incorporation pursuant to Section 13.1-639 of the VSCA. Such determination may include, without limitation, provisions with respect to voting rights (including rights with respect to any transaction of a specified nature), redemption, convertibility, distribution and preference on dissolution or otherwise.

Terms of the Preferred Stock are as follows:

A. Series A Participating Cumulative Preferred Stock

1. Designation and Number of Shares. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "Series A Preferred Stock"). The number of shares initially constituting the Series A Preferred Stock shall be 50,000; provided, however, that if more than a total of 50,000 shares of Series A Preferred Stock shall be issuable upon the exercise of rights issued pursuant to the Amended and Restated Rights Agreement, dated as of September 1, 2003, between the Corporation and EquiServe Trust Company, N.A., as Rights Agent (the "Rights Agreement"), the Board of Directors of the Corporation, pursuant to Section 13.1-639 of the VSCA, shall direct by resolution or resolutions that articles of amendment to these Amended and Restated Articles of Incorporation be properly executed, acknowledged, filed and recorded, in accordance with the provisions of Section 13.1-604 thereof, providing for the total number of shares of Series A Preferred Stock authorized to be issued to be increased (to the extent that the Amended and Restated Articles of Incorporation then permit) to the largest number of whole shares (rounded up to the nearest whole number) issuable upon exercise of such rights.

2. Dividends or Distributions.

(a) Subject to the prior and superior rights of the holders of shares of any other series of Preferred Stock or other class of capital stock not by its terms ranking on a parity with, or junior to, the shares of Series A Preferred Stock with respect to dividends, the holders of shares of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation legally available therefor, (i) quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or a fraction of a share of Series A Preferred Stock, of \$10.00 per whole share (rounded to the nearest cent) less the amount of all cash dividends declared on the Series A Preferred Stock pursuant to the following clause (ii) since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock, and (ii) dividends payable in cash on the payment date for each cash dividend declared on Common Stock in an amount per whole share (rounded to the nearest cent) equal to the Brink's Formula Number (as defined below) then in effect times the cash dividends then to be paid on each share of Common Stock. In addition, if the Corporation shall pay any dividend or make any distribution on Common Stock payable in assets, securities or other forms of noncash consideration (other than dividends or distributions solely in shares of Common Stock), then, in each such case, the Corporation shall simultaneously pay or make on each outstanding share of Series A Preferred Stock a dividend or distribution in like kind of the Brink's Formula Number then in effect times such dividend or distribution on each share of Common Stock. As used herein, the "Brink's Formula Number" shall be 1,000; provided, however, that if at any time after September 1, 2003, the Corporation shall (x) declare or pay any dividend

on Common Stock payable in shares of Common Stock or make any distribution on Common Stock in shares of Common Stock, (y) subdivide (by a stock split or otherwise) the outstanding shares of Common Stock into a larger number of shares of Common Stock or (z) combine (by a reverse stock split or otherwise) the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then in each such event the Brink's Formula Number shall be adjusted to a number determined by multiplying the Brink's Formula Number in effect immediately prior to such event by a fraction, the numerator of which is the number of shares of Common Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that are outstanding immediately prior to such event (and rounding the result to the nearest whole number); and provided further that if at any time after September 1, 2003, the Corporation shall issue any shares of its capital stock in a reclassification or change of the outstanding shares of Common Stock (including any such reclassification or change in connection with a merger in which the Corporation is the surviving corporation), then in each such event the Brink's Formula Number shall be appropriately adjusted to reflect such reclassification or change.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in Section 2(a) above immediately prior to or at the same time it declares a dividend or distribution on Common Stock (other than a dividend or distribution solely in shares of Common Stock); provided, however, that in the event no dividend or distribution (other than a dividend or distribution in shares of Common Stock) shall have been declared on Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$2.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a dividend or distribution declared thereon, which record date shall be the same as the record date for any corresponding dividend or distribution on Common Stock.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from and after the Quarterly Dividend Payment Date next preceding the date of original issue of such shares of Series A Preferred Stock; provided, however, that dividends on such shares which are originally issued after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or prior to the next succeeding Quarterly Dividend Payment Date shall begin to accrue and be cumulative from and after such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(d) So long as any shares of the Series A Preferred Stock are outstanding, no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on Common Stock unless, in each case, the dividend required by this Section 2 to be declared on the Series A Preferred Stock shall have been declared.

(e) The holders of the shares of Series A Preferred Stock shall not be entitled to receive any dividends or other distributions except as provided herein.

3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Each holder of Series A Preferred Stock shall be entitled to a number of votes equal to the product of (1) the Brink's Formula Number then in effect for each share of Series A Preferred Stock held of record on each matter on which holders of Common Stock are entitled to vote times (2) the maximum number of votes per share which the holders of Common Stock then have with respect to such matter.

(b) Except as otherwise provided herein or by applicable law, the holders of shares of Series A Preferred Stock, the holders of shares of Common Stock and the holders of any other class of capital stock entitled to vote in the election of directors shall vote together as one class for the election of directors of the Corporation. In addition, the holders of Series A Preferred Stock and the holders of Common Stock shall vote together as one class on all other matters submitted to a vote of holders of Common Stock.

(c) If at the time of any annual meeting of shareholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series A Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two. In addition to voting together with other holders of capital stock as set forth in Section 3(a) for the election of other directors of the Corporation, the holders of record of the Series A Preferred Stock, voting separately as a class to the exclusion of such other holders, shall be entitled at said meeting of shareholders (and at each subsequent annual meeting of shareholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series A Preferred Stock being entitled to cast a number of votes per share of Series A Preferred Stock equal to the Brink's Formula Number. Until the default in payments of all dividends which permitted the election of said directors shall cease to exist, any director who shall have been so elected pursuant to the next preceding sentence may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the shares at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series A Preferred Stock shall be divested of the foregoing special voting rights, subject to reversion in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted by this Section 3(c) shall be in addition to any other voting rights granted to the holders of the Series A Preferred Stock in this Section 3.

(d) Except as provided herein, in Section 11 or by applicable law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for authorizing or taking any corporate action.

4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under subparagraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, no distribution shall be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (i) \$60.00 per share or (ii) an aggregate amount per share equal to the Brink's Formula Number then in effect times the aggregate

amount to be distributed per share to holders of Common Stock, or (b) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

6. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, statutory share exchange or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the then outstanding shares of Series A Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to the Brink's Formula Number then in effect times the aggregate amount of stock, securities, cash or other property (payable in kind), as the case may be, into which or for which each share of Common Stock is exchanged or changed.

7. Redemption; No Sinking Fund. (a) The outstanding shares of Series A Preferred Stock may be redeemed at the option of the Board of Directors as a whole, but not in part, at any time at which, in the good faith determination of the Board of Directors, no person beneficially owns more than 10 percent of the aggregate voting power represented by all the outstanding shares of capital stock of the Corporation generally entitled to vote in the election of Directors of the Corporation, at a cash price per share equal to (i) 125 percent of the product of the Brink's Formula Number times the Common Stock Market Value (as such term is hereinafter defined), plus (ii) all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid or declared and a sum sufficient for the payment thereof set apart, without interest. The "Common Stock Market Value" on any date shall be deemed to be the average of the daily closing prices, per share, of Common Stock for the 30 consecutive Trading Days immediately prior to the date in question. The closing price for each Trading Day shall be the last sale price, regular way, or in case no such sale takes place on such Trading Day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system if Common Stock is listed or admitted to trading on a national securities exchange or, if Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotations System or such other system then in use, or, if on any such Trading Day Common Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in Common Stock selected by the Board of Directors of the Corporation. If on any such Trading Day no market maker is making a market in Common Stock, the fair value of Common Stock on such Trading Day shall mean the fair value of Common Stock as determined in good faith by the Board of Directors of the Corporation. "Trading Day" shall mean a day on which the principal national securities exchange on which Common Stock is listed or admitted to trading is open for the transaction of business or, if Common Stock is not listed or admitted to trading on any national securities exchange, a Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in the Borough of Manhattan, the City of New York, are authorized or obligated by law or executive order to close.

(b) The shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

8. Ranking. The Series A Preferred Stock shall rank senior to Common Stock and junior to all other series of Preferred Stock of the Corporation, unless the Board of Directors shall specifically determine otherwise in fixing the powers, preferences and relative, participating, optional and other special rights of the shares of such series and the qualifications, limitations and restrictions thereof.

9. Fractional Shares. The Series A Preferred Stock shall be issuable upon exercise of rights issued pursuant to the Rights Agreement in whole shares or in any fraction of a share that is not smaller than one one-thousandth (1/1000th) of a share or any integral multiple of such fraction. At the election of the Corporation, prior to the first issuance of a share or a fraction of a share of Series A Preferred Stock, either (i) certificates may be issued to evidence such authorized fraction of a share of Series A Preferred Stock, or (ii) any such authorized fraction of a share of Series A Preferred Stock may be evidenced by depositary receipts pursuant to an appropriate agreement between the Corporation and a depositary selected by the Corporation; provided that such agreement shall provide that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Series A Preferred Stock.

10. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors pursuant to the provisions of the first paragraph of Division II of Article III.

11. Amendment. None of the powers, preferences and relative, participating, optional and other special rights of the Series A Preferred Stock as provided herein shall be amended in any manner which would alter or change the powers, preferences, rights or privileges of the holders of Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of more than 66 2/3 percent of the outstanding shares of Series A Preferred Stock, voting as a separate class.

ARTICLE IV

1. No holder of any class of capital stock of the Corporation shall have any preemptive right to subscribe for, purchase or acquire (i) any shares of capital stock of the Corporation, (ii) any securities convertible into or exchangeable for any such shares or (iii) any options, warrants or rights to subscribe for, purchase or acquire any of such shares or securities.

2. Rights, options or warrants for the purchase of shares of any class of capital stock of the Corporation may be issued upon such terms and conditions and for such consideration as may be approved by the Board of Directors. Approval of the shareholders of the Corporation shall not be required for any such issue, whether or not issued to directors, officers or employees of the Corporation or any of its subsidiaries rather than generally to holders of shares of any such class.

ARTICLE V

1. The Board of Directors shall consist of such number of individuals, not less than nine or more than fifteen, as shall be specified in or fixed in accordance with the bylaws of the Corporation. Directors may be removed only with cause.

2. Directors shall be divided into three classes, each class to be as nearly equal in number as possible, the number to be assigned each class to be determined by, or in the manner provided in, the bylaws of the Corporation, or in the absence of any such provision, then by the Directors prior to the election of a particular class. At each annual meeting the successors to directors whose terms shall expire that year shall be elected to a term of three years; provided, however, that at least three directors shall be elected in each year.

3. In addition to any other vote that may be required by statute, stock exchange regulations, these Amended and Restated Articles of Incorporation or any amendment thereto, or the bylaws of the Corporation, the vote of the holders of four-fifths of all classes of stock of the Corporation entitled to vote in elections of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal Section 1 or Section 2 of this Article V or this Section 3.

ARTICLE VI

The private property of the shareholders of the Corporation shall not be subject to payment of corporate debts to any extent whatever.

ARTICLE VII

The Board of Directors shall have the power to make, amend or repeal bylaws of the Corporation.

ARTICLE VIII

1. In any proceeding brought by a shareholder of the Corporation in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, an officer or a director of the Corporation shall not be liable to the Corporation or its shareholders for any monetary damages arising out of any transaction, occurrence or course of conduct, unless in such proceeding a judgment shall have been entered against the director or officer because of a finding that the act or omission for which the officer or director was adjudged liable had been proved to be due to his or her willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

2. Without limiting any of the provisions of this Article VIII, each officer, director or employee of the Corporation shall be entitled to indemnity, including indemnity with respect to a proceeding by or in the right of the

Corporation, to the fullest extent required or permitted under the provisions of the VSCA as in effect from time to time, except only an indemnity against willful misconduct or a knowing violation of the criminal law. No amendment or repeal of this Article VIII shall apply to or have any effect on the rights provided under this Article VIII with respect to any act or omission occurring prior to such amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to make such indemnity and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such officer, director or employee in connection with such actions and determinations or proceedings of any kind arising therefrom.

3. The Corporation shall promptly pay for or reimburse the reasonable expenses, including attorneys' fees, incurred by an officer, director or employee of the Corporation in connection with any proceeding (whether or not made a party) arising from his or her status as such officer, director or employee, in advance of final disposition of any such proceeding upon receipt by the Corporation from such officer, director or employee of (a) a written statement of good faith belief that he or she is entitled to indemnity by the Corporation, and (b) a written undertaking, executed personally or on his or her behalf, to repay the amount so paid or reimbursed if after final disposition of such proceeding it is determined that he or she did not meet the applicable standard of conduct.

4. The rights of each officer, director or employee of the Corporation under this Article VIII or as otherwise provided by law shall continue regardless of cessation of their status as such and shall inure to the benefit of their respective heirs, executors, administrators and legal representatives. Such rights shall not prevent or restrict the power of the Corporation to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or other means) approved by the Board of Directors (whether or not any of the directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); provided, however that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article VIII or applicable laws of the Commonwealth of Virginia.

5. The rights to indemnity and payment or reimbursement of expenses provided under this Article VIII shall extend to any individual who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee (including service as a named fiduciary), employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

6. The provisions of this Article VIII shall be applicable regardless of when a transaction, occurrence or course of conduct on which a proceeding is based, in whole or in part, took place.

7. Each provision in this Article VIII shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision. The provisions of this Article VIII shall be in addition to, and not in limitation of, all rights to indemnity and payment or reimbursement of expenses required or permitted by applicable provisions of law.

3. All issued and outstanding shares of each of BAX Stock and Minerals Stock (each as defined in the prior Restated Articles of Incorporation) have been exchanged for shares of Common Stock and are no longer issued and outstanding in accordance with prior Division I Sections 2(b)(ii), 2(c)(ii) and 2(e)(v) of the Restated Articles of Incorporation. All issued and outstanding shares of each of Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock (each as defined in the prior Restated Articles of Incorporation) are no longer issued and outstanding in accordance with prior Division II, Sections B.10., C.5. and D.10., respectively, of the Restated Articles of Incorporation

4. The Corporation hereby certifies that this Amended and Restated Articles of Incorporation contains no amendment to the articles requiring shareholder approval pursuant to Sections 13.1-652.A., 13.1-706 and 13.1-639.E of the VSCA. The Board of Directors approved and adopted the Amended and Restated Articles of Incorporation as of February 25, 2005.

IN WITNESS WHEREOF, The Brink's Company has caused this instrument to be signed by its Secretary this 28th day of February, 2005.

THE BRINK'S COMPANY

By /s/ Austin F. Reed

Austin F. Reed
Secretary

THE BRINK'S COMPANY

BYLAWS

ARTICLE I

NAME

The name of the corporation is The Brink's Company.

ARTICLE II

OFFICES

1. Registered Office and Registered Agent. The corporation shall maintain a registered office and a registered agent in the Commonwealth of Virginia as required by the laws of said Commonwealth.

2. Other Offices. The corporation shall in addition to its registered office in the Commonwealth of Virginia establish and maintain an office or offices at such place or places as the Board of Directors may from time to time find necessary or desirable.

ARTICLE III

CORPORATE SEAL

The corporate seal of the corporation shall have inscribed thereon the name of the corporation, the fact of its establishment in the Commonwealth of Virginia and the words "Corporate Seal." Such seal may be used by causing it or a facsimile thereof to be impressed, affixed, printed or otherwise reproduced.

ARTICLE IV

MEETINGS OF SHAREHOLDERS

1. Place of Meetings. Meetings of the shareholders shall be held at such place, within or without the Commonwealth of Virginia, as the Board of Directors may determine.

2. Quorum. A majority of the votes entitled to be cast by a voting group on a matter shall constitute a quorum of the voting group for action on that matter at any meeting of the shareholders, except as otherwise provided by statute, the Articles of Incorporation or these bylaws. The shareholders entitled to vote thereat, present in person or by proxy, or the chairman of the meeting shall have power to adjourn or postpone any meeting of the shareholders from time to time, without notice other than announcement at the meeting before adjournment or postponement (except as otherwise provided by statute). At such adjourned or postponed meeting any business may be transacted that might have been transacted at the meeting as originally notified.

3. Right to Vote; Written Authorization. At any meeting of the shareholders each shareholder having the right to vote shall be entitled to vote in person, or by proxy. Appointment of a proxy may be accomplished by the shareholder or such shareholder's duly authorized attorney-in-fact or authorized officer, director, employee or agent signing an appointment form authorizing another person or persons to act for the shareholder as proxy or causing such shareholder's signature to be affixed to such appointment form by any reasonable means, including, but not limited to, by facsimile signature. Any such appointment form shall bear a date not more than eleven months prior to said meeting, unless such appointment form provides for a longer period. All appointment forms shall be effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes.

4. Electronic Authorization. The Chief Executive Officer or the Secretary may approve procedures to enable a shareholder or a shareholder's duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder's duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

5. Voting. Except as otherwise provided in the Articles of Incorporation, at each meeting of the shareholders each shareholder shall have one vote for each share having voting power, registered in the shareholder's name on the share transfer books of the corporation at the record date fixed in accordance with these bylaws, or otherwise determined, with respect to such meeting. Except as otherwise expressly provided by statute, the Articles of Incorporation or these bylaws, any proposed action, other than the election of directors, by a voting group is approved if a quorum of the voting group exists and the votes cast within the voting group favoring the action exceed the votes cast opposing the action.

6. Notice of Meetings. Except as otherwise prescribed by statute, notice of any meeting of the shareholders shall be given to each shareholder entitled to vote thereat not less than 10 nor more than 60 days before the meeting. Such notice shall state the date, time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

7. Electronic Transmission of Notice. Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders given by the corporation, under any provision of the Virginia Stock Corporation Act, the Articles of Incorporation or these bylaws, shall be effective if given by a form of electronic transmission consented to by the shareholder to whom the notice is given. Any such consent shall be revocable by the shareholder by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the shareholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting when such notice is directed to the record address of the shareholder or to such other address at which the shareholder has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (4) if by any other form of electronic transmission, when consented to by the shareholder.

8. Chairman of the Meeting. The Chairman of the Board shall preside over all meetings of the shareholders. If he or she is not present, or if there is none in office, the Chief Executive Officer shall preside. If the Chairman of the Board and the Chief Executive Officer are not present, a Vice President shall preside, or, if none be present, a chairman shall be elected by the meeting. The Secretary shall act as secretary of the meeting, if he or she is present. If he or she is not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting, at his or her discretion, may adjourn or postpone the meeting from time to time, whether or not there is a quorum, and may determine the date, time and place that a meeting so adjourned or postponed is to reconvene. The chairman of the meeting shall prescribe rules of procedure for the meeting, including the order of business, and shall determine the time reasonably allotted to each speaker at the meeting.

9. Inspectors. One or more inspectors for any meeting of shareholders shall be appointed by the chairman of such meeting. Inspectors so appointed, shall receive and take charge of proxies and ballots, and shall decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

10. Annual Meeting of Shareholders. The annual meeting of the shareholders shall be held on the first Friday in May at one o'clock in the afternoon, local time, or on such other day or at such other time as the Board of Directors may determine. At each annual meeting of the shareholders they shall elect by plurality vote, in accordance with the Articles of Incorporation and these bylaws, directors to hold office until the third annual meeting of the shareholders held after their election and their successors are respectively elected and qualified or as otherwise provided by statute, the Articles of Incorporation or these bylaws. Any other proper business may be transacted at the annual meeting. The chairman of the meeting shall be authorized to declare whether any business is properly brought before the meeting, and, if he or she shall declare that it is not so brought, such business shall not be transacted. Without limiting the generality of the foregoing, the chairman of the meeting may declare that matters relating to the conduct of the ordinary business operations of the corporation are not properly brought before the meeting.

11. Special Meeting of Shareholders. A special meeting of the shareholders for any purpose or purposes may be called by the Chairman of the Board, by the Board of Directors or by the Chief Executive Officer. Business transacted at any special meeting of the shareholders shall be confined to the purpose or purposes stated in the notice of the meeting.

12. Advance Notice of Nominations and Shareholder Business. (a) Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders only (A) pursuant to the corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or (C) by any shareholder of the corporation who was a shareholder of record of the corporation who is entitled to vote at the meeting at the time the notice provided for in this Section 12 is received by the Secretary of the corporation and who complies with the notice procedures set forth in this Section 12.

(b) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of paragraph (a) of this Section 12, the shareholder must have given timely notice thereof in writing to the Secretary of the corporation and any such proposed business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for shareholder action. To be timely, a shareholder's notice must be received by the Secretary at the principal office of the corporation not later than the close of business on the 120th day nor earlier than the close of business on the 180th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the 180th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period, or extend any time period, for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (A) as to each person whom the shareholder proposes to nominate for election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise, required in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such person's written consent to being named in the proxy statement as a nominee and to serving as such a director if elected; (B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the shareholder giving the notice and the beneficial owner,

if any, on whose behalf the nomination or proposal is made (1) the name and address of such shareholder, as they appear on the corporation's books, and of such beneficial owner, (2) the class and number of shares of capital stock of the corporation that are owned beneficially and of record by such shareholder and such beneficial owner, (3) a representation that the shareholder is a holder of record of capital stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (4) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group that intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from shareholders in support of such proposal or nomination. The foregoing notice requirements shall be deemed satisfied by a shareholder if the shareholder has notified the corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such shareholder's proposal will be included in a proxy statement that will be prepared by the corporation to solicit proxies for such annual meeting. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the corporation who is a shareholder of record at the time the notice provided for in this Section 12 is received by the Secretary of the corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 12. In the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder entitled to vote in such election of directors may nominate a person or persons, as the case may be, for election to such position(s) as specified in the corporation's notice of meeting, if the shareholder's notice required by paragraph (b) of this Section 12 is received by the Secretary at the principal office of the corporation not earlier than the close of business on the 180th day prior to such special meeting, and not later than the close of business on the later of the 120th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period, or extend any time period, for giving of a shareholder's notice as described above.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible at an annual or special meeting of shareholders of the corporation to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may

be, in accordance with the procedures set forth in this Section 12 (including whether the shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such shareholder's nominee or proposal in compliance with such shareholder's representation as required by clause (C) of paragraph (b) of this Section 12) and (B) to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 12, if the shareholder (or a designated representative of the shareholder) does not appear at the annual or special meeting of shareholders of the corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(e) For purposes of this Section 12, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished, as the case may be, by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 12, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any rights (A) of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any class or series of preferred stock, if any, to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

ARTICLE V

DIRECTORS

1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs shall be managed under the direction of, the Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

2. Number and Term of Directors. The Board of Directors shall consist of ten members. The terms of office of the directors shall be staggered and shall otherwise be determined, as provided in these bylaws, subject to the Articles of Incorporation and applicable laws. Such terms shall be divided into three groups, one of which shall consist of four directors and two of which shall consist of three directors.

3. Change in Number of Directors. The number of directors may at any time be increased or decreased, within the variable range established by the Articles of Incorporation by amendment to these bylaws. In case of any such increase the Board of Directors shall have power to elect any additional director to hold office until the next shareholders' meeting at which directors are elected. Any decrease in the number of directors shall take effect at the time of such amendment only to the extent that vacancies then exist; to the extent that such decrease exceeds the number of such vacancies, the decrease shall not become effective, except as further vacancies may thereafter occur by expiration of the term of directors at the next shareholders' meeting at which directors are elected or otherwise.

4. Vacancy. If the office of any director becomes vacant, by reason of death, resignation, increase in the number of directors or otherwise, the directors remaining in office, although less than a quorum, may fill the vacancy by the affirmative vote of a majority of such directors.

5. Selection of Chairman. The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose a Chairman of the Board from among the directors

6. Resignation. Any director may resign at any time by delivering written notice of his or her resignation to the Board of Directors or the Chairman of the Board. Any such resignation shall take effect upon such delivery or at such later date as may be specified therein. Any such notice to the Board of Directors may be addressed to it in care of the Secretary.

7. Duties of the Chairman of the Board. The Chairman of the Board shall preside at meetings of the Board of Directors, and shall have the powers and duties usually and customarily associated with the position of a non-executive Chairman of the Board.

8. Absence of Chairman. In case of the absence of the Chairman of the Board, the Board of Directors member with the longest tenure on the Board of Directors shall preside at meetings of the Board of Directors. He shall have such other powers and duties as may be delegated to him by the Chairman of the Board.

9. Termination of Employment. Any director who is an employee of the corporation who ceases to be an employee of the corporation shall immediately cease to be a director as of the date such employment terminates. The directors remaining in office, although less than a quorum, may fill the vacancy by the affirmative vote of a majority of such directors.

ARTICLE VI

COMMITTEES OF THE BOARD OF DIRECTORS

1. Committees. There shall be an Executive Committee, an Audit and Ethics Committee, a Compensation and Benefits Committee, a Finance Committee, a Corporate Governance and Nominating Committee and a Pension Committee, and the Board of Directors may create one or more other committees. Each committee of the Board of Directors shall consist of two or more directors of the corporation who shall be appointed by, and shall serve at the pleasure of, the Board of Directors.

2. Committee Powers and Authority. The Executive Committee, to the extent determined by the Board of Directors but subject to limitations expressly prescribed by statute, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation. The Audit and Ethics Committee, the Compensation and Benefits Committee, the Finance Committee, the Corporate Governance and Nominating

Committee and the Pension Committee and each such other committee shall have such of the powers and authority of the Board of Directors as may be determined by the Board of Directors. Each committee shall report its proceedings to the Board of Directors when required. Provisions with respect to the Board of Directors which are applicable to meetings, actions without meetings, notices and waivers of notice and quorum and voting requirements shall also be applicable to each committee, except that a quorum of the Executive Committee shall consist of one third of the number of members of the Committee, three of whom are not employees of the corporation or any of its subsidiaries.

3. Composition and Responsibilities of Certain Committees. The composition of the Audit and Ethics Committee, the Compensation and Benefits Committee and the Corporate Governance and Nominating Committee each shall satisfy the independence and other requirements of the New York Stock Exchange and the Securities and Exchange Commission as then in effect. The responsibilities of each of these committees shall be set forth in the committee's charter as approved by the Board of Directors.

ARTICLE VII

COMPENSATION OF DIRECTORS

The Board of Directors may fix the compensation of the directors for their services, which compensation may include an annual fee, a fixed sum and expenses for attendance at regular or special meetings of the Board of Directors or any committee thereof, and such other benefits as the Board of Directors may determine. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VIII

MEETINGS OF DIRECTORS;

ACTION WITHOUT A MEETING

1. Meetings of Directors. Regular meetings of the Board of Directors may be held pursuant to resolutions from time to time adopted by the Board of Directors, without further notice of the date, time, place or purpose of the meeting.

2. Special Meetings of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board on at least 24 hours' notice to each director of the date, time and place thereof, and shall be called by the Chairman of the Board or by the Secretary on like notice on the request in writing of a majority of the total number of directors in office at the time of such request. Except as may be otherwise required by the Articles of Incorporation or these bylaws, the purpose or purposes of any such special meeting need not be stated in such notice.

3. Notice. Notice of any meeting of the Board of Directors may be given by mailing or delivering such notice to each director at the director's residence or business address or by telephone or electronic transmission as set forth in this Section. Notice of the date, time, place or purpose of a regular or special meeting of the Board of Directors may be given by a form of electronic transmission consented to by the director to whom the notice is given. Any such consent of a director shall be revocable by the director by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission shall be deemed given: (a) if by facsimile telecommunication, when directed to a number at which the director has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the director has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the director of such specific posting when such notice is directed to an address at which the director has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (d) if by any other form of electronic transmission, when consented to by the director. Any notice shall state the time and place of the meeting. Meetings may be held without notice if all of the directors are present or those not present waive notice before or after the meeting.

4. Place of Meetings. The Board of Directors may hold its meetings, have one or more offices and, subject to the laws of the Commonwealth of Virginia, keep the share transfer books and other books and records of the corporation, within or without said Commonwealth, at such place or places as it may from time to time determine.

5. Quorum. At each meeting of the Board of Directors the presence of a majority of the total number of directors in office immediately before the meeting begins shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by the Articles of Incorporation or these bylaws, if a quorum shall be present the affirmative vote of a majority of the directors present shall be the act of the Board of Directors. A majority of the directors present at the meeting even if less than a quorum may adjourn or postpone the meeting to a fixed time and place, no further notice of the adjourned or postponed meeting being required.

6. Actions Without Meetings. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if one or more written consents stating the action taken, signed by each director either before or after the action is taken, are included in the minutes or filed with the corporate records. Such written consents and the signing thereof may be accomplished by one or more electronic transmissions.

7. Telephone Meetings. Any or all directors may participate in any regular or special meeting of the Board of Directors or such committee, or conduct such meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other, and a director participating in a meeting by this means shall be deemed to be present in person at such meeting.

8. Waivers. Whenever by statute, the Articles of Incorporation or these bylaws a notice is required to be given, a written waiver thereof; signed by the person entitled to notice, whether before or after the time stated therein, and filed with the corporate records or the minutes of the meeting, shall be equivalent to notice. Attendance of any shareholder or director at any meeting thereof shall constitute a waiver of notice of such meeting by such shareholder or director, as the case may be, except as otherwise provided by statute.

ARTICLE IX

OFFICERS

1. Officers. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, one or more Vice Presidents, a General Counsel, a Treasurer and a Secretary. The Board of Directors may also appoint a Controller and one or more Executive Vice Presidents, Senior Vice Presidents, Assistant Treasurers, Assistant Controllers and Assistant Secretaries, and such other officers as it may deem necessary or advisable. Any number of offices may be held by the same person. The Board of Directors may authorize an officer to appoint one or more other officers or assistant officers. The officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be prescribed from time to time by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe duties of other officers.

2. Election of Officers. The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose the officers, who need not be members of the Board of Directors.

3. Salaries of Officers. The salaries of all officers of the corporation shall be fixed by the Board of Directors, or in such manner as the Board of Directors may prescribe.

4. Term. The officers of the corporation shall hold office until their successors are chosen and qualified. Any officer may at any time be removed by the Board of Directors or, in the case of an officer appointed by another officer as provided in these bylaws by such other officer. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors or, in the case of an officer so appointed, by such other officer.

5. Resignation. Any officer may resign at any time by delivering notice of his or her resignation to the Board of Directors or the Chairman of the Board. Any such resignation may be effective when the notice is delivered or at such later date as may be specified therein if the corporation accepts such later date. Any such notice to the Board of Directors shall be addressed to it in care of the Chairman of the Board or the Secretary.

ARTICLE X

CHIEF EXECUTIVE OFFICER

Subject to the supervision and direction of the Board of Directors, the Chief Executive Officer shall be responsible for managing the affairs of the corporation. The Chief Executive Officer shall have supervision and direction of all of the other officers of the corporation.

ARTICLE XI

PRESIDENT

The President shall be the chief operating officer of the corporation and shall perform such duties as maybe prescribed by these bylaws, or by the Chief Executive Officer. The President shall, in case of the absence or inability of the Chief Executive Officer to act, have the powers and perform the duties of the Chief Executive Officer.

ARTICLE XII

EXECUTIVE VICE PRESIDENTS,

SENIOR VICE PRESIDENTS AND VICE PRESIDENTS

The Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents shall have such powers and duties as may be delegated to them by the Chief Executive Officer.

ARTICLE XIII

GENERAL COUNSEL

The General Counsel shall be the chief legal officer of the corporation and the head of its legal department. He shall, in general, perform the duties incident to the office of General Counsel and shall have such other powers and duties as may be delegated to him by the Chief Executive Officer.

ARTICLE XIV

TREASURER

The Treasurer shall be responsible for the care and custody of all the funds and securities of the corporation. The Treasurer shall render an account of the financial condition and operations of the corporation to the Board of Directors or the Chief Executive Officer as often as the Board of Directors or the Chief Executive Officer shall require. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XV

CONTROLLER

The Controller shall maintain adequate records of all assets, liabilities and transactions of the corporation, and shall see that adequate audits thereof are currently and regularly made. The Controller shall disburse the funds of the corporation in payment of the just obligations of the corporation, or as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. The Controller shall have such other powers and duties as may be delegated to the Controller by the Chief Executive Officer.

ARTICLE XVI

SECRETARY

The Secretary shall act as custodian of the minutes of all meetings of the Board of Directors and of the shareholders and of the committees of the Board of Directors. He or she shall attend to the giving and serving of all notices of the corporation, and the Secretary or any Assistant Secretary shall attest the seal of the corporation upon all contracts and instruments executed under such seal. He or she shall also be custodian of such other books and records as the Board of Directors or the Chief Executive Officer may direct. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XVII

TRANSFER AGENTS AND REGISTRARS;

CERTIFICATES OF STOCK

1. Transfer Agents and Registrars. The Board of Directors may appoint one or more transfer agents and one or more registrars for shares of capital stock of the corporation and may require all certificates for such shares, or for options, warrants or other rights in respect thereof, to be countersigned on behalf of the corporation by any such transfer agent or by any such registrar.

2. Certificates of Stock. The certificates for shares of the corporation shall be numbered and shall be entered on the books of the corporation as they are issued. Each share certificate shall state on its face the name of the corporation and the fact that it is organized under the laws of the Commonwealth of Virginia, the name of the person to whom such certificate is issued and the number and class of shares and the designation of the series, if any, represented by such certificate and shall be signed by the Chief Executive Officer, the President, an Executive or Senior Vice President or a Vice President and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary. Any and all signatures on such certificates, including signatures of officers, transfer agents and registrars may be facsimile. In case any officer who has signed or whose facsimile signature has been placed on any such certificate shall have ceased to be such officer before such certificate is issued, then, unless the Board of Directors shall otherwise determine and cause notification thereof to be given to such transfer agent and registrar, such certificate shall nevertheless be valid and may be issued by the corporation (and by its transfer agent) and registered by its registrar with the same effect as if he were such officer at the date of issue.

ARTICLE XVIII

TRANSFERS OF STOCK

1. Transfers. All transfers of shares of the corporation shall be made on the books of the corporation by the registered holders of such shares in person or by their attorneys lawfully constituted in writing, or by their legal representatives.

2. Cancelled Certificates. Certificates for shares of capital stock shall be surrendered and canceled at the time of transfer.

3. Rights Agreement. To the extent that any provision of the Amended and Restated Rights Agreement dated as of September 1, 2003, as amended from time to time (the "Rights Agreement"), imposes a restriction on the transfer of any securities of the corporation, including, without limitation, the Rights, as defined in the Rights Agreement, such restriction is hereby authorized.

4. Control Share Acquisitions. Article 14.1 of Chapter 9 of Title 13.1 of the Code of Virginia, titled "Control Share Acquisitions," shall not apply to acquisitions of shares of the corporation.

ARTICLE XIX

FIXING RECORD DATE

In order to make a determination of shareholders for any purpose, including those who are entitled to notice of and to vote at any meeting of shareholders or any adjournment or postponement thereof, or entitled to express consent in writing to any corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, the Board of Directors may fix in advance a record date which shall not be more than 70 days before the meeting or other action requiring such determination. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notices of the meeting are mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. Except as otherwise expressly prescribed by statute, only shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment or postponement thereof, or entitled to express such consent, or entitled to receive payment of such dividend or other distribution or allotment of rights, or entitled to exercise such rights in respect of change, conversion or exchange, or to take such other action, as the case may be, notwithstanding any transfer of shares on the share transfer books of the corporation after any such record date fixed as aforesaid. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Article, such determination shall apply to any adjournment or postponement thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned or postponed to a date more than 120 days after the date fixed for the original meeting.

ARTICLE XX

REGISTERED SHAREHOLDERS

The corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the Commonwealth of Virginia.

ARTICLE XXI

CHECKS

All checks, drafts and other orders for the payment of money and all promissory notes and other evidences of indebtedness of the corporation shall be signed in such manner as may be determined by the Board of Directors.

ARTICLE XXII

FISCAL YEAR

The fiscal year of the corporation shall end on December 31 of each year.

ARTICLE XXIII

BYLAWS

The Board of Directors shall have the power to make, amend or repeal bylaws of the corporation.

The Brink's Company
Richmond, Virginia

Management Performance
Improvement Plan

[LOGO]

MANAGEMENT PERFORMANCE IMPROVEMENT PLAN
(Amended and Restated as of February 25, 2005)

1. Purpose. The purpose of the Plan, which provides for Performance Awards to be awarded to a select group of management and highly compensated employees of the Company and its Subsidiaries, is to promote the interests of the Company and its Subsidiaries by linking financial incentives provided to such employees with improvement in the Company's financial results.

2. Administration. The Plan will be administered by a Committee composed of at least three members of the Company's Board of Directors each of whom shall qualify as (a) an "outside director" within the meaning of Section 162(m) of the Code and (b) a "nonemployee director" within the meaning of Rule 16b-3(b)(3)(i) promulgated under the Securities Exchange Act of 1934, as amended. Until determined otherwise by the Board, the Compensation and Benefits Committee designated by the Board shall be the Committee under this Plan.

Subject to the express provisions of the Plan, the Committee shall have plenary authority, in its discretion, to administer the Plan and to exercise all powers and authority either specifically granted to it under the Plan or necessary and advisable in the administration of the Plan, including without limitation the authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to grant Performance Awards; to determine the terms, provisions and conditions of all Performance Awards granted under the Plan (which need not be identical), the individuals to whom and the time or times when Awards shall be granted, and the performance measures used to determine any payments of Performance Awards; and to make all other necessary or advisable determinations with respect to the Plan. The determination of the Committee on such matters shall be conclusive.

3. Participation. The Committee may select from time to time key employees of the Company and its Subsidiaries to participate in the Plan who, in the opinion of the Committee, have the capacity to contribute significantly to the successful performance of the Company and its Subsidiaries. An employee who is selected to be a Participant for one Performance Measurement Period shall not have any rights to be included as a Participant for subsequent Performance Measurement Periods.

4. Performance Awards. (a) Performance Awards may be, but are not required to be, granted annually. Each Performance Award shall provide that a Participant will be entitled to a cash payment following the completion of a designated Performance Measurement Period (which shall be three fiscal years of the Company), subject to the satisfaction of conditions set forth in the Plan, and the achievement of certain goals established by the Committee in connection with each Performance Award. Cash payments to which a Participant may be entitled

following the conclusion of each Performance Measurement Period shall be determined based on the satisfaction of various performance measures, as the Committee shall determine in the case of each Performance Award, including, but not limited to, net income, operating income, return on net assets, revenue growth, total shareholder return, earnings per share, return on equity, net revenue per employee, market share, return on capital and/or economic value added (or equivalent metric), cash flow and/or free cash flow (before or after dividends), and/or subscriber growth (on a gross or net basis), with respect to the Company, any Subsidiary and/or business unit of the Company or any Subsidiary; each as determined in accordance with generally accepted accounting principles, where applicable, as consistently applied by the Company and, if so determined by the Committee prior to the expiration of the Performance Measurement Period, adjusted, to the extent permitted under Section 162(m) of the Code, to omit the effects of extraordinary items, the gain or loss on the disposal of a business segment, unusual or infrequently occurring events and transactions, accruals for awards under the Plan and cumulative effects of changes in accounting principles. Performance measures may vary from Performance Measurement Period to Performance Measurement Period and from Participant to Participant and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall determine and establish in writing, with respect to each Performance Award, the performance measures for each year of the Performance Measurement Period (including the levels of performance measures that must be achieved to receive corresponding levels of cash payments); provided, however, that minimum performance measures for the full Performance Measurement Period (which performance measures may be raised in subsequent years) shall be established in writing no later than 90 days after the commencement of the Performance Measurement Period. Each Performance Award shall include a (i) target level of performance measures which if satisfied will entitle a Participant to 100% of a specified target dollar amount and (ii) maximum payment (specified in dollars) which may not be greater than 200% of the target dollar amount described in subparagraph (i). The maximum incentive payment any one Participant may be entitled to receive (whether or not deferred as described in Section 4(c) below) for any one Performance Measurement Period is \$3,000,000. Notwithstanding the foregoing, with respect to Performance Measurement Periods beginning on or after January 1, 2005 and provided that no Change of Control shall have occurred, the Committee may, in its discretion, reduce any payment to which a Participant who is an employee of the Company would otherwise be entitled by such amount or percentage as the Committee deems appropriate.

(b) A Performance Award shall terminate for all purposes unless the Participant remains continuously employed by the Company or a Subsidiary until the date established by the Committee for payment of the Performance Award unless the termination is (i) due to Retirement, Disability or death; (ii) approved by the Committee; or (iii) subsequent to a Change in Control. In the event a Participant's employment is terminated due to Retirement, Disability or death, he or she (or, in the event of the Participant's death, his or her beneficiary) will be entitled to a prorated portion of the Performance Award to which he or she would otherwise be entitled based on the portion of the Performance Measurement Period (determined in completed months) during which he or she was continuously employed by the Company or a Subsidiary and based on the extent to which the performance goals were achieved as determined at the end of the Performance Measurement Period. In the event of a Participant's termination

of employment for reasons other than Retirement, Disability or death, the Committee may, but is not obligated to, authorize payment of an amount up to the prorated amount that would be payable under the preceding sentence. In the event of a Change in Control, Performance Awards shall be deemed to be earned at 150% of the specified target dollar amount described in Section 4(a)(i) and shall be paid as soon as practicable following the earlier of the Participant's termination of employment after the Change in Control or the end of the Performance Measurement Period during which the Change in Control occurred.

(c) Participants entitled to receive a Performance Award for a Performance Measurement Period will be entitled to receive a lump-sum cash payment on a date selected by the Committee following the end of the Performance Measurement Period provided that the performance measures are met. Notwithstanding the preceding sentence, Participants may elect to defer the receipt of payment of a Performance Award under the Key Employees' Deferred Compensation Program of The Brink's Company in accordance with the terms of such plan. Any payments made under this Plan shall be subject to all applicable Federal, state or local taxes required by law to be withheld.

5. Designation of Beneficiary. A Participant may designate, in a written election filed with the Committee, a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive all distributions and payments under the Plan after the Participant's death. Any such designation may be revoked, and a new election may be made, at any time and from to time, by the Participant without the consent of any beneficiary (unless otherwise required by law). If the Participant designates more than one beneficiary, any distributions and payments to such beneficiaries shall be made in equal percentages unless the Participant has designated otherwise in writing, in which case the distributions and payments shall be made in the percentages designated by the Participant. If no beneficiary has been named by the Participant or no beneficiary survives the Participant, any amounts due to the Participant shall be distributed or paid in a single sum to the Participant's estate.

6. Nonexclusive Plan. The adoption of the Plan shall not be construed as creating any limitations on the power of the Company to adopt such other incentive arrangements as it may deem desirable and such arrangements may be either generally applicable or applicable only in specific cases.

7. Nonassignability. No Performance Awards may be transferred, alienated or assigned other than by will or by the laws of descent and distribution.

8. Amendment and Termination. The Board of Directors may amend or terminate this Plan at any time without the approval of the Company's shareholders.

9. Effectiveness of the Plan. The Plan shall become effective on January 1, 2000, provided that the Plan is approved by the Company's shareholders at the annual meeting of shareholders occurring in calendar year 2000.

10. No Right to Continued Employment. Neither the adoption of the Plan nor any action of the Board or Committee shall be deemed to give any officer or employee any right to continued employment or any other rights other than to payments under a Performance Award granted hereunder in accordance with the terms of such award.

11. Governing Law. The Plan shall be construed and interpreted under the laws of the state of New York.

12. Definitions. For the purpose of this Plan, unless the context requires otherwise, the following terms shall have the meanings indicated:

(a) "Board of Directors" means the board of directors of the Company.

(b) "Change in Control" shall have the same meaning as under The Brink's Company 1988 Stock Option Plan, as amended from time to time, or any successor to such plan.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the Compensation and Benefits Committee of the Company or any successor thereto unless determined otherwise by the Board of Directors.

(e) "Company" means The Brink's Company, a Virginia corporation.

(f) "Disability" means a physical or mental incapacity which would entitle the Participant to benefits under the Company's long-term disability plan.

(g) "Participant" means an employee who has been selected by the Committee to participate in the Plan.

(h) "Performance Award" means an incentive award made pursuant to the Plan.

(i) "Performance Measurement Period" means a performance cycle of one or more fiscal years of the Company. The initial Performance Measurement Period shall be 2000-2002 (inclusive).

(j) "Plan" means The Brink's Company Management Performance Improvement Plan as amended from time to time.

(k) "Retirement" means, with respect to any Participant, the Participant's retirement as an employee of the Company or a Subsidiary under The Brink's Company Pension-Retirement Plan or other retirement plan sponsored by the Company or a Subsidiary.

(1) "Subsidiary" means any corporation more than 80% of the outstanding voting stock of which is owned by the Company, by the Company and one or more Subsidiaries or by one or more Subsidiaries. "Subsidiaries" means more than one of any such corporation.