



## THE BRINK'S COMPANY Corporate Governance Guidelines

### INTRODUCTION

The business of The Brink's Company (the "Company") is governed by its Board of Directors (the "Board"). The following Corporate Governance Guidelines have been adopted by the Board in accordance with the requirements of the New York Stock Exchange (the "NYSE"), on which the Company's stock is listed for trading, and to assist directors in fully understanding and effectively implementing their functions while assuring the Company's ongoing commitment to high standards of corporate conduct and compliance. New and continuing members of the Board are expected to be familiar with these guidelines and to continuously foster a corporate culture focused on efficient and ethical governance.

### RESPONSIBILITIES AND COMPOSITION OF THE BOARD

***Key  
Responsibilities:***

Ultimately, all of the business of the Company is managed under the oversight of the Board, with the Company's senior management team responsible for the day-to-day business management ("Management"). The basic responsibility of a director is to discharge his or her duties in accordance with his or her good faith business judgment of the best interests of the Company and its shareholders. Each director will, at all times, exhibit high standards of integrity, commitment and independence of thought and judgement.

***Size of the Board:***

The number of directors is determined by the Board in accordance with the Company's Articles of Incorporation. The Board will normally consist of between 8 and 12 members, although the Board will periodically evaluate the size of the Board and whether the number of directors should be increased or decreased.

- Membership Criteria:** In nominating directors, the Board may consider a variety of professional experiences, including, but limited to, those related to business, industry, areas of expertise, diversity/inclusion, community or civic affairs, international background, the number of other directorships held (including for both for-profit and non-profit organizations), leadership capabilities, along with any other skills or experience which would be of assistance to Management in operating the Company's business. The pool of director candidates should include candidates from diverse backgrounds. The Board will reflect the diversity of the Company's shareholders, employees, customers and communities in which it serves.
- Selection Process:** The Corporate Governance and Nominating Committee is responsible for the preliminary review and recommendation to the Board of director candidates for shareholder approval. The Board will fill director vacancies occurring between shareholder meetings.
- Term Limits:** The Board does not believe in the use of term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they may also result in the loss of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. To ensure the Board continues to generate new ideas and operate effectively, the Corporate Governance and Nominating Committee will monitor director performance and take steps as necessary regarding continuing director tenure.
- Mandatory Retirement Age:** A director who is 75 or older at the expiration of his or her current term may not be nominated to a new term.
- Independence:** A majority of the Board will be independent, as that term is defined by the rules of the NYSE (see Attachment A).
- Membership of Retired CEO or Other Retired Officer:** Pursuant to the Company's Bylaws, any director who is an employee of the Company who ceases to be an employee of the Company must immediately tender his or her resignation as a director effective as of the date his or her employment terminates for consideration by the Board. The Board will review the continued appropriateness of Board membership under these circumstances and then accept or decline the resignation. In the event the employee fails to tender his or her resignation for the Board's consideration within ten (10) days of the effective date of termination of employment, he or she will immediately cease to be a director as of the date his or her employment terminates.

***Change in Job Responsibilities of Outside Director:***

Outside directors whose job responsibilities change (which includes retirement) must notify the Chairman of the Board, or the Lead Director if the Chairman of the Board is not independent, of the change, preferably prior to the change but, at the very least, as soon as practicable after the change. The Chairman of the Board, or the Lead Director if the Chairman of the Board is not independent, will determine whether the change in a director's job responsibilities is material. If the Chairman of the Board's, or the Lead Director's if the Chairman of the Board is not independent, job responsibilities change, the members of the Corporate Governance and Nominating Committee will determine whether the change is material. If the change is determined by the Chairman of the Board, or the Lead Director if the Chairman of the Board is not independent, to be material (or Corporate Governance and Nominating Committee in the case of the Chairman of the Board, or the Lead Director if the Chairman of the Board is not independent), then the director must submit a letter of resignation from the Board to the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will review the continued appropriateness of Board membership under these changed circumstances, accept or decline the resignation and report to the Board its determination.

**Other Directorships:** To maintain the correct balance of director talent on the Board and to avoid conflicts and significant competing time commitments, no director may serve on the board of directors of more than two other public companies. The Company's Chief Executive Officer, or any other executive officer of the Company serving as a member of the Board, may not be a member of the board of directors of more than one other public company.

Existing directors shall not accept a seat on any additional public or privately-held company board of directors or accept committee assignments on other boards without first notifying the Chairman of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will review the matter and will have the final discretion as to whether to approve or disapprove such director or committee assignments.

Directors may not serve as board members for any company that directly compete with the Company.

**Risk Oversight:**

The Board oversees risk management at the Company. The Board and its committees assess whether Management has an appropriate framework to manage risks and whether that framework is operating effectively. The Board executes its oversight responsibility directly and through its committees, who regularly report to the Board. The Committees may address specific risk issues that are identified through the Company's enterprise risk management program. The Board exercises direct oversight of strategic risks to the Company and other risk areas not delegated to one of its committees.

**Sustainability/ESG Oversight:**

The Board is responsible for the Company's policies, programs and strategies regarding environmental, social and governance ("ESG") matters. To allow for appropriate Board review and input, Management will prepare and provide to the Board a report, no less than annually, regarding the Company's ESG policies, programs and strategies.

**Stock Ownership Guidelines:**

Each non-employee director is subject to the Company's Non-Employee Director Stock Ownership Guidelines. These guidelines require each non-employee director to hold shares of Company common stock with a value equal to five (5) times his or her annual retainer. Following election as a director, and until the ownership requirement is met, directors must hold at least 50% of any profit shares (shares net of tax and/or exercise price, as applicable) acquired through stock option exercises or stock grant vesting. Shares of Company common stock owned outright, deferred stock-based units and shares of vested and unvested restricted stock and restricted stock units

(but not unexercised stock options) are all eligible to be included for purposes of these guidelines.

## DIRECTOR RESIGNATION POLICY

### ***Director Resignation Policy:***

In accordance with the Company's Bylaws, in an uncontested election (*i.e.*, an election where the number of nominees is not greater than the number of directors to be elected), each director will be elected by a vote of the majority of votes cast with respect to that director-nominee's election. Any nominee for director in an uncontested election who receives a greater number of votes "against" his or her election than votes "for" his or her election will, promptly following certification of the shareholder vote, tender his or her resignation to the Board for consideration in accordance with the following procedures, all of which procedures must be completed within 90 calendar days following certification of the shareholder vote:

#### Committee Action

- The Committee (as defined below) will evaluate the best interests of the Company and its shareholders and will recommend to the Board the action to be taken with respect to the tendered resignation.
- In reaching its recommendation, the Committee will consider all factors it deems relevant, including, without limitation,
  - if available, the reasons why shareholders voted "against" the election of the director,
  - the length of service and qualifications of the director whose resignation has been tendered,
  - the director's contributions to the Company,
  - compliance with NYSE listing standards, and
  - these Corporate Governance Guidelines.
- If the Committee recommends that the Board accept the resignation, the Committee will also recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.

#### Board and Company Action

- The Board will act on the Committee's recommendation and determine whether to accept or reject the director's resignation. In acting on the Committee's recommendation, the Board will consider all of the factors considered by the Committee and any additional factors as it deems relevant.
- Following the Board's determination, the Company will publicly disclose in a document furnished or filed with the Securities and Exchange Commission the

Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation.

### General

- A director who is required to tender his or her resignation in accordance with this policy may not be present during deliberations or voting of the Committee or the Board regarding whether to accept his or her resignation. Prior to voting, the Committee and the Board will afford the affected director an opportunity to provide the Committee or the Board with any information that he or she deems relevant.

For purposes of this policy, the term "Committee" means (i) the Corporate Governance and Nominating Committee, provided no member of the Committee is a director who is required to tender his or her resignation in accordance with this policy, or (ii) if clause (i) is not satisfied, a committee of at least three directors designated by the Board, each of the members of which is an independent director and none of the members of which is a director who is required to tender his or her resignation in accordance with this policy. However, if there are fewer than three independent directors then serving on the Board who are not required to tender their resignations in accordance with this policy, then the Committee must be comprised of all of the independent directors and each independent director who is required to tender his or her resignation in accordance with this policy must recuse himself or herself from the Committee and Board's deliberations and voting with respect to his or her individual resignation.

## **BOARD PROCEDURAL MATTERS**

### ***Board Meetings:***

The Board will meet as frequently as needed for directors to discharge properly their responsibilities. Regular meetings of the Board are held at least four times per year on a quarterly basis and special meetings are held as circumstances warrant. Directors are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. Each director is entitled to suggest the inclusion of items on the agenda, request the presence of or a report by any member of Management, or, at any Board meeting, raise subjects that are not on the agenda for that meeting.

***Annual Meetings of Shareholders:***

All members of the Board are expected to attend the annual meeting of shareholders. Any director who is unable to attend or unable to meet with shareholders in attendance will submit an explanation to the Chairman of the Board, or the Lead Director, if the Chairman of the Board is not independent.

***Distribution of Advance Materials:***

To facilitate preparation for Board meetings, materials, including agendas for each Board and committee meeting, will be provided to directors several days in advance of the meetings. Directors are expected to review these materials in advance of the meetings.

***Executive Sessions of Non-Management and Independent Board Members:***

Agendas for each regular Board meeting will provide for an executive session of the non-Management and independent Board members.

***Board Leadership:***

The Board will have a Chairman, who will be annually appointed by the directors. If the Board determines the Chairman of the Board is not independent, the independent directors will annually appoint one of the independent directors to serve as Lead Director. The Board does not have a policy on whether the roles of the Chairman of the Board and the Chief Executive Officer should be separate.

The following are the responsibilities of the Chairman (if the Chairman is independent) or the Lead Director (if the Chairman is not independent):

- call and preside over meetings of the Board and shareholders and executive sessions of the Board;
- call and preside over meetings of the independent directors;
- develop meeting agendas and ensure critical issues are addressed;
- act as a principal liaison between independent directors and the Chief Executive Officer and brief the Chief Executive Officer on issues of concern that arise during executive sessions of independent directors;
- assure that the Board carries out its responsibilities in circumstances where the Chief Executive Officer is incapacitated or unable to act;
- facilitate communication between and among directors and Management and ensure the quality, quantity and timing of information from Management;
- lead the Board in the annual performance evaluation of the Chief Executive Officer;

- serve as a representative of the Board with Management and the primary non-Management contact with the public;
- serve as the primary non-Management contact with shareholders and facilitate communication between the Board and shareholders; and
- perform any other duties assigned from time to time by the Board.

If the Board elects a Chairman (who is also not the Chief Executive Officer) that is not independent, he or she will have the following responsibilities:

- coordinating with the Chief Executive Officer on strategy development and support strategy execution;
- counseling and supporting the Chief Executive Officer in setting strategic priorities and related financial targets for the Company; and
- performing any other duties assigned from time to time by the independent directors of the Board.

Further, any Chairman that is not independent and not the Chief Executive Officer will collaborate with the Lead Director with respect to the following responsibilities:

- calling and presiding over meetings of the Board;
- advising the Board in the annual performance evaluation of the Chief Executive Officer;
- facilitating communication between and among directors and Management and ensure the quality, quantity and timing of information from Management;
- developing agendas and ensuring critical issues are addressed;
- assuring that the Board carries out its responsibilities in circumstances where the Chief Executive Officer is incapacitated or unable to act;
- serving as a representative of the Board with Management and the public;
- facilitating communication between the Board and shareholders; and
- performing any other duties assigned from time to time by the Board.

***Third Party  
Communications with  
Non-Management  
Directors:***

When interested third parties, including shareholders, have concerns, they may make them known to the non-Management directors by communicating via written correspondence sent U.S. mail c/o "Chairman" (or "Lead Director," when the Chairman is not independent) at the Company's Richmond, Virginia address. All such



correspondence is provided to the Chairman (or Lead Director, as appropriate) at, or prior to, the next executive session held at a regular Board meeting.

***Director Access:***

Board members have complete access to the Company's Management and employees and, as appropriate, to the Company's independent advisors.

Furthermore, the Board encourages Management to bring managers to Board meetings from time to time who: (a) can provide additional insight to the items being discussed because of personal involvement in these areas and/or (b) represent managers with future potential that Management believes should be given exposure to the Board.

***Annual Assessment of Board's Performance:***

The directors will meet annually in executive session to discuss their assessment of the Board's and its committees' performance to ensure they are functioning effectively. The Board and each committee has the right – but not the obligation – to engage third party advisors to conduct the assessment. The Corporate Governance and Nominating Committee will oversee the conduct of the assessment, identify the subject matters to be addressed by the assessment, and ensure the results of the assessment are communicated to the entire Board for Board discussion.

***Director Compensation:***

The Corporate Governance and Nominating Committee, with the advice of independent external consultants or advisors as it deems appropriate, will periodically review and recommend to the Board for approval any changes in Board compensation. Compensation may be paid in the form of cash or equity or other forms as the Board deems appropriate. Separate compensation may be provided to members of committees of the Board. Additional compensation may be provided to the chairs of committees, to any non-executive Chairman of the Board and to any independent Lead Director. Directors who are also employees of the Company will not receive any additional compensation for their service as directors.

The Corporate Governance and Nominating Committee will critically evaluate whether directors' independence may be jeopardized if, for example, director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

**Orientation and Continuing Education:**

All new directors must participate in an orientation program, and all other directors are also invited to attend each orientation program. The Company will provide the Board with various continuing education opportunities, for which the Company will reimburse the cost of a director's attendance at these programs, including travel, lodging, and program costs. Directors will also be offered the opportunity to participate in periodic field visits to operating unit facilities.

**Code of Ethics:**

The Company's Code of Ethics (the "Code") provides guidelines for the ethical conduct by directors, officers and employees. The Code covers a wide variety of topics, including confidentiality of information, conflicts of interest and insider trading. Each director is expected to be familiar with and adhere to the Code.

**COMMITTEE STRUCTURE, RESPONSIBILITIES AND ASSIGNMENTS**

**Number and Responsibility/ Structure and Independence:**

Committees will be established by the Board from time to time to facilitate and assist in the execution of the Board's responsibilities. Committees may be standing or ad hoc. Each committee will report to the full Board with respect to its activities, findings and recommendations after each meeting.

There are currently four standing committees of the Board:

- Audit and Ethics Committee
- Corporate Governance and Nominating Committee
- Compensation and Human Capital Committee
- Finance and Business Development Committee

The Board determines on an annual basis the committee structure and responsibilities of the committees. The structure and responsibilities are set forth in the Bylaws, and each committee has adopted a written charter. All members of the Audit and Ethics Committee, Corporate Governance and Nominating Committee and Compensation and Human Capital Committee will be independent, as that term is defined by the rules of the NYSE. If a member of the Audit and Ethics Committee simultaneously serves on the audit committee of more than three public companies, the Board will evaluate whether the service impairs the ability of the member to effectively serve on the Audit and Ethics Committee.

Each committee has the full power and authority, in consultation with the Chairman of the Board, or the Lead Director if the Chairman of the Board is not independent, to

retain the services of any advisors or experts, including counsel, as it deems necessary or appropriate with respect to specific matters within its purview. The Company must provide appropriate funding, as determined by the Board, for payment of reasonable compensation to any advisor, expert or counsel retained by the Board.

***Assignment of Committee Members and Chairmanships:***

The Corporate Governance and Nominating Committee is responsible for recommending the assignment of Board members to various committees in consultation with the Chairman of the Board, or the Lead Director if the Chairman of the Board is not independent, and individual Board members.

**BOARD RELATIONSHIP TO MANAGEMENT**

***Evaluation of CEO's Performance:***

The Chairman of the Board (or the Lead Director if the Chairman is not independent) will lead the full Board in the annual Chief Executive Officer performance evaluation. The Chairman of the Board, when not independent, will advise the Board on the Chief Executive Officer performance evaluation (if the Chairman does not also serve as the Chief Executive Officer). The evaluation results are reviewed and discussed with the independent directors and the results are communicated to the Chief Executive Officer by the Chairman or the Lead Director, as applicable.

The evaluation of the Chief Executive Officer will be based on objective criteria established by the Board in its discretion, which will include, among other factors, corporate performance, development of Management, and the accomplishment of annual objectives and long-term strategic goals.

***Management Development and Succession Planning:***

The Chief Executive Officer and Chief Human Resources Officer will make an annual report to the Board on Management's development program for senior managers.

The Chief Executive Officer and Chief Human Resources Officer will also review on a regular basis (but no less than annually) the Chief Executive Officer's evaluation of potential successors and will have a recommendation available, on a continuing basis, as to the Chief Executive Officer's successor should the Chief Executive Officer be unexpectedly disabled. This recommendation will be presented to the Board annually.

**REVIEW AND DISCLOSURE OF GUIDELINES**

***Review of Guidelines:*** The Corporate Governance and Nominating Committee will review these Corporate Governance Guidelines on at least an annual basis to determine whether any changes are appropriate and recommend any proposed changes to the Board for approval.

***Disclosure of Guidelines:*** The Company will make these Corporate Governance Guidelines available on the Company's investor relations website and will disclose in its annual proxy statement or annual report on Form 10-K that these Corporate Governance Guidelines are available on the Company's website.

**THE BRINK'S COMPANY**

**Independence Determination Guidelines**

For a director to be deemed “independent,” the Board of Directors (the “Board”) of The Brink’s Company (“Brink’s”) must affirmatively determine that the director has no material relationship with Brink’s either directly or as a partner, shareholder or officer of an organization that has a relationship with Brink’s. In making this determination, the Board will apply the following standards:

1. A director who is, or has been within the last three years, an employee of Brink’s, or whose immediate family member is, or has been within the last three years, an executive officer, of Brink’s, is not independent. Employment as an interim Chairman of the Board, Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following such employment.
2. A director who has received or who has an immediate family member serving as an executive officer who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Brink’s (excluding director and committee fees and pensions or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service), is not independent. Compensation received by a director for former service as an interim Chairman of the Board, Chief Executive Officer or other executive officer will not count toward the \$120,000 limitation.
3. (A) A director who is a current partner or employee of a firm that is Brink’s internal or external auditor; (B) a director who has an immediate family member who is a current partner of such a firm; (C) a director who has an immediate family member who is a current employee of such a firm and personally works on Brink’s audit; or (D) a director who was or whose immediate family member was within the last three years a partner or employee of such a firm and personally worked on Brink’s audit within that time, in any such instance ((A)-(D)) is not independent.
4. A director who is or has been within the last three years, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Brink’s’ present executive officers at the same time serves or served on that company’s compensation committee is not independent.
5. A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Brink’s for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues, is not independent.