



## THE BRINK'S COMPANY

### Corporate Governance Policies

#### COMPOSITION OF THE BOARD

- Size:** The Board will normally consist of between 9 and 12 members, although the Board is willing to increase its size to accommodate the availability of an outstanding candidate or candidates.
- Mix of Inside and Outside Directors:** No more than two inside directors will be allowed on the Board at one time, although three inside directors will be allowed if they represent a substantial minority of the composition of the Board.
- Membership Criteria:** In nominating a slate of directors, the Board will consider business experience, diversity, international background, the number of other directorships held, and leadership capabilities, along with any other skills or experience which would be of assistance to management in operating the Company's business.
- Selection Process:** The Corporate Governance and Nominating Committee is responsible for recommendation to the Board of director candidates for shareholder approval. Director vacancies occurring between shareholder meetings are filled by the Board. The Board delegates the preliminary review process involved to the Corporate Governance and Nominating Committee.
- Term Limits:** The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing 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.
- Retirement Age:** No person may stand for election to the Board for any term during which his or her seventy-second birthday would fall more than six months prior to the scheduled expiration of such term.
- Independence:** A majority of the Board will be independent, as that term is defined by the rules of the New York Stock Exchange (see Attachment A).

***Director Responsibilities:***

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. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

***Membership of Retired CEO or Other Retired Officer:***

Any director who is also an officer of the Company shall resign immediately after he or she ceases to be an officer.

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

It is the sense of the Board that individual directors who retire or whose job responsibilities change materially from those in effect at the time they were last elected to the Board should volunteer to resign from the Board.

It is not the sense of the Board that the directors who have retired or whose job responsibilities change materially from those in effect at the time they were elected to the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Corporate Governance and Nominating Committee, to review the continued appropriateness of Board membership under these changed circumstances.

***Separation of Roles of Chairman and CEO:***

The Board is free to make this choice in any way that seems in the best interests of the Company.

Therefore, the Board does not have a policy on whether or not the role of the Chief Executive Officer and Chairman should be separate and, if it is to be separate, whether the Chairman should be selected from the non-employee directors or be an employee.

***Stock Ownership Guidelines:***

Each non-employee director is subject to the Company's Non-Employee Director Stock Ownership Guidelines. These guidelines provide for each non-employee director to hold shares of Company common stock with a value equal to five times annual retainer, within five years from the date of election as a director. 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. Stock ownership guidelines for executive officers are described below under — "Management".

## POLICY WITH RESPECT TO WITHHELD VOTES IN AN UNCONTESTED ELECTION

### ***Policy with Respect to Withheld Votes in an Uncontested Election***

Any nominee for director in an uncontested election (*i.e.*, an election where the number of nominees is not greater than the number of directors to be elected) who receives a greater number of votes “withheld” from his or her election than votes “for” such election shall, 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 shall be completed within 90 calendar days following certification of the shareholder vote:

#### Committee Action

- The Committee (as defined below) shall evaluate the best interests of the Company and shall recommend to the Board the action to be taken with respect to such tendered resignation.
- The Committee recommendation may be, without limitation,
  - accepting the resignation,
  - rejecting the resignation and maintaining the director,
  - rejecting the resignation and maintaining the director but committing to seek to address and cure the underlying reasons reasonably believed by the Committee to have resulted in such director failing to receive the required number of votes "for" such director's election, or
  - rejecting the resignation but resolving that the director will not be re-nominated in the future for election.
- In reaching its recommendation, the Committee shall consider all factors it deems relevant, including, without limitation,
  - if available, the reasons why shareholders "withheld" votes from such director,
  - the length of service and qualifications of the director whose resignation has been tendered,
  - the director's contributions to the Company,
  - compliance with New York Stock Exchange listing standards, and
  - these Corporate Governance Policies.
- If the Committee determines to recommend that the Board accept the resignation, the Committee shall also recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.

## Board and Company Action

- The Board shall 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 shall consider all of the factors considered by the Committee and such additional factors as it deems relevant.
- Following the Board's determination, the Company shall publicly disclose in a document furnished or filed with the SEC 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 shall 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 shall 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 none of whom 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 shall 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 shall recuse himself or herself from the Committee and Board's deliberations and voting with respect to his or her individual resignation.
- The foregoing procedures shall be summarized and disclosed each year in the proxy statement for the Company's annual meeting of shareholders.

## BOARD PROCEDURAL MATTERS

- Number of Meetings:*** The Board will meet as frequently as needed for directors to discharge properly their responsibilities. Regular meetings of the Board are held six times per year and special meetings are held as required. 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.
- Distribution of Advance Materials:*** It is the sense of the Board that information that is important to the Board's understanding of the business be distributed in writing to the Board before the Board meets, including draft agendas for each Board and Committee meeting. Directors should review these materials in advance of the meeting.
- Executive Sessions of Non-Management and Independent Board Members:*** Agendas for each regular Board meeting provide for an executive session of the non-management and independent Board members.
- Lead Director Concept:*** The non-management and independent Board members will annually appoint one non-management and independent Board member to serve as the Lead Director. The Lead Director shall have the following roles and responsibilities:
- preside over meetings of the non-management and independent Board members and, as appropriate, provide prompt feedback to the Chief Executive Officer and Chairman.
  - together with the Chief Executive Officer and Chairman, and with input from the non-management and independent Board members, prepare the Board's agenda.
  - serve as a point of contact between non-management and independent Board members and the Chief Executive Officer and Chairman to report or raise matters.
  - call executive sessions of the Board or of the non-management and independent Board members.
  - serve as a "sounding board" and mentor to the Chief Executive Officer and Chairman.
  - take the lead in assuring that the Board carries out its responsibilities in circumstances where the Chief Executive Officer and Chairman is incapacitated or otherwise unable to act.
  - consult with the Chairman of the Compensation and Benefits Committee to provide performance feedback and compensation information to the Chief Executive Officer and Chairman.

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

When interested third parties have concerns, they may make them known to the non-management directors by communicating via written correspondence sent U.S. mail c/o "Lead Director" at the Company's Richmond, Virginia address. All such correspondence is provided to the Lead Director at, or prior to, the next executive session held at a regular Board meeting.

***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.

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

The directors will meet annually in executive session to discuss their assessment of the Board's performance.

***Board Compensation  
Review:***

It is the responsibility of the Corporate Governance and Nominating Committee to recommend to the Board any changes in Board compensation. The Board makes the final determination with respect to Board compensation. The Corporate Governance and Nominating Committee will consider whether directors' independence may be jeopardized if 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. The Corporate Governance and Nominating Committee will review compensation annually.

***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. Directors will be offered the opportunity to participate in periodic field visits to operating unit facilities.

## COMMITTEE STRUCTURE, DUTIES AND RESPONSIBILITIES

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

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 a statement of Board-adopted committee responsibilities has been adopted. All members of the Audit and Ethics Committee, Corporate Governance and Nominating Committee and Compensation and Benefits Committee will be independent, as that term is defined by the rules of the New York Stock Exchange. 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 such service impairs the ability of such member to effectively serve on the Audit and Ethics Committee.

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

The Corporate Governance and Nominating Committee is responsible, after consultation with the Chairman of the Board and consideration of the desires of individual Board members, for recommending the assignment of Board members to various committees. It is the general practice to rotate committee memberships and chairmanships approximately every three years, it having been determined by the Board that rotation more frequently does not serve the purpose of continuity of knowledge and experience.

## MANAGEMENT

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

*Financial and Non-Financial Criteria* – The evaluation of the Chief Executive Officer will be based on objective criteria which shall include, among other factors, corporate performance, development of Management, and the accomplishment of annual objectives, and long-term strategy goals.

*Evaluator(s)* – The Board will make an evaluation of the Chief Executive Officer annually and it will be communicated to the Chief Executive Officer by the Chairman of the Compensation and Benefits Committee. Advance materials will be submitted for consideration of the Board annually.

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

There will be an annual report to the Board by the Chief Executive Officer on Management's development program for senior managers, as well as the Chief Executive Officer's evaluation of potential successors.

It is the Chief Executive Officer's responsibility to keep the Board informed on a continuing basis of Management's succession plan.

There should also be available, on a continuing basis, the Chief Executive Officer's recommendation 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.

***Stock Ownership Guidelines:***

Each of the Company's executive officers is subject to the Company's Executive Officer Stock Ownership Guidelines. The Company's Executive Officer Stock Ownership Guidelines provide for the Chief Executive Officer and the other executive officers to hold shares of Company common stock with a value equal to five times salary and three times salary, respectively, within five years from the date of election as an executive officer. Shares of Company common stock owned outright, deferred stock-based units and shares of vested and unvested restricted stock (but not unexercised stock options) are all eligible to be included for purposes of these guidelines.

***Compensation  
Recoupment Policy:***

The Compensation Recoupment Policy applies if the Company is required to provide an accounting restatement for any of the prior three fiscal years for which audited financial statements have been completed, due to material noncompliance with any financial reporting requirement under the Federal securities laws. In the event of such a restatement, the Compensation and Benefits Committee shall determine, in its discretion, whether (1) named executive officers, regardless of whether they were directly responsible for the restatement, or (2) any other recipients of cash-based or equity-based incentive compensation who were directly responsible for the restatement, have received incentive compensation that they would not have been entitled to receive under the restated results. The Compensation and Benefits Committee will take such actions as it deems necessary or appropriate, depending on all the facts and circumstances as determined during its review, including (i) the recoupment of all or part of any such excess compensation, (ii) recommending disciplinary actions to the Board of Directors, up to and including termination, and/or (iii) the pursuit of other available remedies.

THE BRINK'S COMPANY

Independence Determination Guidelines

For a director to be deemed "independent," the Board of Directors of The Brink's Company ("Brink's") shall 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 of Directors shall 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, 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, 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.