BRINKS CO
Form DEF 14A
March 20, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN
PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a-12

The Brink's Company
(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required
o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

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

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

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(4) Proposed maximum aggregate value of transaction:

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, VA 23226-8100

March 20, 2017

To Our Shareholders:

On behalf of the Board of Directors, we invite you to attend the annual meeting of shareholders of The Brink s Company on Friday, May 5, 2017 at 10:00 a.m. local time at the offices of Troutman Sanders LLP, 1001 Haxall Point, 15th floor, Richmond, Virginia.

There have been significant changes at Brink s over the past year. Since our 2016 shareholder meeting we have assembled a new leadership team and announced strategic goals to drive sustainable long-term value creation for our shareholders. We ve also continued to enhance our governance and compensation programs, separating the roles of Chairman and Chief Executive Officer, implementing a right for shareholders to call special meetings, and approving changes to our executive compensation program to better align pay and performance through awards of annual and long-term incentives that balance management performance and the shareholder experience.

As you review the proxy statement, you will see references to our strong financial performance in 2016. We reported full year Operating Profit on a GAAP basis of $144 million (vs. $57 million in 2015) and full year non-GAAP Operating Profit of $207 million, compared to $157 million in 2015. Our Operating Margin Rate on a GAAP basis was 4.8% (vs. 1.8% in 2015) and on a non-GAAP basis was 7.1% (vs. 5.3% in 2015). Earnings per share was $0.72 on a GAAP basis and $2.24 on a non-GAAP basis. We are pleased that our shareholders experienced stock price appreciation of 43% during 2016. We enter 2017 with strong momentum and a solid plan to unlock the value in our company through a combination of operational improvements and breakthrough initiatives, all with an unwavering commitment to safety and security for our customers and employees.

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

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

Sincerely,

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

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 5, 2017

The annual meeting of shareholders of THE BRINK'S COMPANY will be held on May 5, 2017, at 10:00 a.m., local time, at the offices of Troutman Sanders LLP, 1001 Haxall Point, 15th floor, Richmond, Virginia for the following purposes:

1. To elect as directors the seven nominees to the Board of Directors named in the accompanying proxy statement, for terms expiring in 2018.
2. To approve an advisory resolution on named executive officer compensation.
3. To approve an advisory resolution on the frequency of advisory votes on named executive officer compensation.
4. To approve the Company's Executive Incentive Plan.
5. To approve the Company's 2017 Equity Incentive Plan.
6. To approve the selection of Deloitte and Touche LLP as the independent registered public accounting firm to audit the accounts of the Company and its subsidiaries for the fiscal year ending December 31, 2017.
7. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The close of business on March 2, 2017 has been fixed as the record date for determining the shareholders entitled to notice of and to vote at the annual meeting. This proxy statement and the accompanying form of proxy and annual report to shareholders are being mailed to shareholders of record as of the close of business on March 2, 2017, commencing on or about March 24, 2017.

Please note that brokers may not vote your shares on the election of directors, the advisory vote on named executive officer compensation, the advisory vote on the frequency of advisory resolutions on named executive officer compensation, the approval of the Company s Executive Incentive Plan or the approval of the Company s 2017 Equity Incentive Plan, in the absence of your specific instructions as to how to vote.

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

Lindsay K. Blackwood
Secretary

March 20, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 5, 2017.

The annual report to shareholders and proxy statement are available at: http://www.brinks.com/2017annualmeetingmaterials.

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PROXY SUMMARY

To help you review The Brink s Company s (Brink s or the Company) 2017 proxy statement, we have summarized several key topics below. The following description is only a summary. For more complete

information about these topics, please review the complete proxy statement and the Company s 2016 Annual Report on Form 10-K.

2016 Highlights

Brink s is a premier provider of secure logistics and security solutions, including cash-in-transit, ATM replenishment and maintenance, cash management services (including vault outsourcing, money processing and intelligent safe services), international transportation of valuables, and payment services to financial institutions, retailers, government agencies (including central banks), mints, jewelers and other commercial operations around the world. We serve customers in more than 100 countries and have approximately 60,700 employees worldwide. A significant portion of our business is conducted internationally, with approximately 75% of our $3 billion in revenues earned outside the United States.

Brink s reported strong 2016 earnings that reflect price increases in Latin America and Brazil, improvements in the Payments business, and lower corporate expenses, which more than offset unfavorable currency and lower results in the U.S.

Following are key financial performance metrics that are monitored by management and the Board, reported to shareholders, and used in determining 2016 compensation for the named executive officers:

2016 Non-GAAP Operating Profit Margin Rate*	**2016 Non-GAAP Segment Operating Profit***
7.1%	**$ 276 million**
(5.3% in 2015)	($226 million in 2015)
Non-GAAP Operating Profit Margin Rate is a key measure of the Company’s profitability and is the performance measure used in the Company’s 2016 annual incentive program.	Non-GAAP Segment Operating Profit was a key measure of the Company’s profitability until it was replaced by Non-GAAP Operating Profit in connection with financial reporting changes in 2014 and is the performance measure used for the Performance Share Units (PSUs) portion of the Company’s 2014-2016 Long-Term Incentive (LTI) program.

2016 Non - GAAP operating

profit was $207 million,
compared to $157 million
in 2015

* These financial measures are not presented in accordance with U.S. generally accepted accounting principles (GAAP). See page 37 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 for a reconciliation of non-GAAP operating profit margin rate to the most directly comparable GAAP financial measure. See Appendix A for a reconciliation of non-GAAP segment operating profit to the most directly comparable GAAP financial measure.

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Executive Compensation Program

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

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

Performance-Based and Variable Compensation in 2016

Annual Incentives	Annual Cash Bonus *Provides a cash award based on achievement of a pre-established one-year Non-GAAP operating margin rate goal.*
Long Term Incentives awarded in 2016	Internal Metric Performance Share Units (Internal Metric PSUs) *Paid out in shares of Brink’s Common Stock at the end of a three-year period, based on achievement of a pre-established two-year total non-GAAP operating profit performance goal, and subject to an additional one year vesting requirement. Represents 37.5% of the total LTI award for 2016.*
	Relative Total Shareholder Return (TSR) Performance Share Units (Relative TSR PSUs and, together with the Internal Metric PSUs, the PSUs) *Paid out in shares of Brink’s Common Stock at the end of a three-year performance period, based on the Company’s TSR relative to that of companies in the S&P SmallCap 600 with foreign revenues equal to or exceeding 50% of total revenues. Represents 37.5% of the total LTI award for 2016.*
	Restricted Stock Units (RSUs) *Paid out in shares of Brink’s Common Stock and vesting in three equal annual installments. Represents 25% of the total LTI award for 2016.*

In 2016, performance-based compensation (which includes annualized annual incentives, Internal Metric PSUs, and Relative TSR PSUs) represented approximately 68% of total target compensation for the Chief Executive Officer and approximately 60% of

total target compensation (on average) for the Company’s other named executive officers, serving as of December 31, 2016, as illustrated below. See pages 37-38 for additional information about the long-term incentive awards.

* For Messrs. Pertz and Domanico, whose annual and long-term incentive awards were prorated in 2016, we have used an annualized target amount for each category of target compensation. Special awards of performance-based stock options, and performance RSUs, awarded to Messrs. Pertz and Domanico upon their appointments to their respective positions and to Mr. Zukerman in connection with his promotion are not reflected in these charts and are described under Transition Compensation beginning on page 40.

** Base Earnings includes base salary and, for one named executive officer on international assignment, an expatriate allowance.

*** Mr. Pertz’s annual incentive for 2016 was subject to a payout between 75% and 200% of the target amount.

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2016 Compensation Decisions

In February 2016, the Compensation and Benefits Committee (the Compensation Committee) approved long-term incentive (LTI) awards of Internal Metric PSUs, Relative TSR PSUs, and RSUs to the Company s named executive officers. Payouts of 2016 annual incentives to named executive officers were approved by the Compensation Committee in February 2017 ranging from 76 – 103% of target (depending on the named executive officer), reflecting corporate performance that was below the target level of the non-GAAP operating profit margin rate goal approved by the Compensation Committee. In February 2017, the Compensation Committee also

approved payouts for LTI awards granted in 2014, which consisted of PSUs, Market Share Units (MSUs) and RSUs. MSUs were paid out in shares of Brink's Common Stock at 124% of target, reflecting stock price appreciation over the three-year period. PSUs were paid out in shares of Brink's Common Stock at 200% of target, reflecting performance that exceeded both the target and maximum levels for the non-GAAP segment operating profit goal for the period beginning January 1, 2014 and ending December 31, 2016. These compensation decisions are more fully described in the Compensation Discussion and Analysis, beginning on page 26.

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The Brink’s Company

Corporate Governance

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

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

What We Do and Don t Do:

We strive to employ good governance practices	**Non-Executive Chairman**—The Board annually appoints a Non-Executive Chairman of the Board to ensure the Board operates independently of management and that directors and shareholders have an independent leadership contact.
	Majority Vote Standard—A director must tender his or her resignation if his or her election receives less than a majority vote in an uncontested election.
	Executive Sessions—The independent members of the Board hold an executive session at each regular Board meeting.
	Say on Pay—We provide shareholders with an annual advisory vote on named executive officer compensation.
	Proxy Access—A shareholder, or group of up to 20 shareholders, who have continuously owned at least 3% of our outstanding common stock for 3 years or more may nominate and include in our proxy statement up to the greater of 2 director nominees or 20% of our Board.
	Special Meetings—Shareholders holding at least 20% of our outstanding common stock may call a special meeting.
Our compensation program is designed to align with shareholder interests	**Pay for Performance**—Our executive compensation program links compensation to Company and individual performance over both the short- and long-term.
	Stock Ownership Guidelines—We maintain robust stock ownership guidelines for the Chief Executive Officer and other executive officers.
	Double Trigger Accelerated Vesting—Equity awards are subject to a double trigger for accelerated vesting in the event of a change in control followed by termination of employment.
We strive to adhere to good executive compensation practices	**Recoupment Policy**—We maintain a recoupment policy for performance-based cash and equity-based incentive payments in the event of a financial restatement.
	Double Trigger Change in Control Agreements—We maintain change in control agreements that provide executives with benefits of up to two times the sum of salary and average annual bonus in the event of a change in control followed by termination of employment.
	Independent Compensation Consultant—The Compensation Committee retains an independent compensation consulting firm that provides no other services to the Company.
	No Tax Gross-ups and No Excessive Perquisites—There are no tax gross-ups and we provide limited perquisites to executive officers.

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

No Repricing of Underwater Stock Options—The Brink's Company 2017 Equity Incentive Plan (the 2017 Equity Incentive Plan), presented for approval by shareholders at the 2017 annual meeting, prohibits re-pricing of underwater stock options without shareholder approval. The predecessor plan, the 2013 Equity Incentive Plan also prohibited repricing of underwater stock options.

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Voting Matters

Proposal	Board Voting Recommendation	Page Reference
1. Election of directors named in this proxy statement for a one year term	FOR each director nominee	18
2. Approval of an advisory resolution on named executive officer compensation	FOR	23
3. Approval of an advisory resolution on the frequency of advisory votes on named executive officer compensation	ANNUAL	25
4. Approval of the Company's Executive Incentive Plan	FOR	79
5. Approval of the Company's 2017 Equity Incentive Plan	FOR	81
6. Approval of Deloitte and Touche LLP as the independent registered public accounting firm for 2017	FOR	90

Board Nominees

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships
Paul G. Boynton	52	2010	Chairman, President and Chief Executive Officer, Rayonier Advanced Materials Inc.	Yes	• Audit and Ethics • Compensation • Finance and Strategy (Chair)
Ian D. Clough	50	2016	Independent Management Consultant	Yes	• Audit and Ethics • Compensation
Susan E. Docherty	54	2015	Chief Executive Officer, Canyon Ranch	Yes	• Audit and Ethics • Compensation • Finance and Strategy
Peter A. Feld	38	2016	Managing Member and Head of Research, Starboard Value LP	Yes	• Compensation • Corporate Governance and Nominating (Chair) • Finance and Strategy
Reginald D. Hedgebeth	49	2011	Former General Counsel, Chief Ethics & Compliance Officer and Corporate Secretary, Spectra Energy Corp.	Yes	• Audit and Ethics (Chair) • Compensation • Corporate Governance and Nominating
Douglas A. Pertz	62	2016	Chief Executive Officer, The Brink's Company	No	

George I. Stoeckert	68	2016	Retired President of North America and Internet Solutions, Dun & Bradstreet	Yes	• Audit and Ethics • Corporate Governance and Nominating • Finance and Strategy

The Brink’s Company

Recent Governance Changes

In January 2017, we amended our bylaws to allow a shareholder (or group of shareholders) owning 20% or more of Brink s common stock to call a special meeting of shareholders.

In connection with the transition of the Chief Executive Officer role, in May 2016, we separated the roles of Chairman of the Board and Chief Executive Officer. We now have an independent member of our Board of directors, Michael J. Herling, who serves as the non-executive Chairman.

In March 2016, we amended our bylaws to implement proxy access. Any shareholder (or group of up to 20 shareholders) owning 3% or more of Brink s common stock continuously for at least three years may nominate up to two individuals or 20% of the Board (whichever is greater) for election as directors, and require the Company to include such director nominees in our proxy statement if the shareholders and the nominees satisfy the requirements contained in our bylaws.

Shareholder Engagement

At last year s annual meeting of shareholders, over 90% of votes cast approved the say on pay proposal regarding the compensation awarded to named executive officers. The Compensation Committee and the Board take into account the results of the say on pay vote as they consider the design of the executive compensation program and policies. There were no

changes made to the Company s executive compensation program in direct response to the 2016 say on pay voting results. Management continues to engage in outreach to the Company s shareholders to discuss governance and compensation policies and practices and emerging issues.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

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

Why am I receiving this proxy statement?

You are receiving this proxy statement in connection with the solicitation of proxies by the Board to be voted at the 2017 annual meeting of shareholders (and at any adjournment or postponement of the 2017 annual meeting), for the purposes set forth in the

accompanying notice. The annual meeting will be held on May 5, 2017, at 10:00 a.m., local time, at Troutman Sanders LLP, 1001 Haxall Point, 15th floor, Richmond, Virginia.

What is a proxy?

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

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

Who is entitled to vote at the annual meeting?

You are entitled to notice of the annual meeting and may vote your shares of Brink s Common Stock if you owned them as of the close of business on March 2, 2017, which is the date that the Board has designated as the record date for the 2017 annual meeting of

shareholders. On March 2, 2017, the Company had outstanding 50,323,218 shares of Brink s Common Stock. Each share of Brink s Common Stock is entitled to one vote.

What am I being asked to vote on?

The proposals scheduled to be voted on are:

(1) Election of directors named in this proxy statement for a one-year term;
(2) Advisory vote to approve named executive officer compensation;
(3) Advisory vote to approve the frequency of advisory resolutions on named executive officer compensation;
(4) Approval of the Company’s Executive Annual Incentive Plan;
(5) Approval of the Company’s 2017 Equity Incentive Plan; and
(6) Selection of Deloitte and Touche LLP as the Company’s independent registered public accounting firm for 2017.

What are the Board’s recommendations?

The Board recommends a vote FOR:

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

- The advisory vote to approve named executive officer compensation:
- The approval the Company's Executive Incentive Plan

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The Brink's Company

- The approval of the Company's 2017 Equity Incentive Plan; and
- The selection of Deloitte and Touche LLP as the Company's independent registered public accounting firm for 2017.

The Board recommends a one year frequency for advisory votes on named executive officer compensation.

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

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

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

What is a broker non-vote?

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

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

How many votes are needed to approve each proposal?

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

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

Proposal Number	Item	Vote Required for Approval	Abstentions	Uninstructed Shares/Effect of Broker Non-Votes	Signed but Unmarked Proxy Cards
1.	Election of director nominees set forth in this proxy statement for a one-year term	Votes cast in favor must exceed the votes cast opposing the election of each director	No effect	Not voted/no effect	Voted FOR
2.	Advisory vote to approve named executive officer compensation	Votes cast in favor must exceed the votes cast opposing the action	No effect	Not voted/no effect	Voted FOR
3.			No effect		Voted 1 YEAR

Advisory vote to approve the frequency of advisory resolutions on named executive officer compensation	Votes cast in favor must exceed the votes cast opposing the action*	Not voted/no effect

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Proposal Number	Item	Vote Required for Approval	Abstentions	Uninstructed Shares/Effect of Broker Non-Votes	Signed but Unmarked Proxy Cards
4.	Approval of the Company's Executive Incentive Plan	Votes cast in favor must exceed the votes cast opposing the action	No effect	Not voted/no effect	Voted FOR
5.	Approval of the Company's 2017 Equity Incentive Plan	Votes cast in favor must exceed the votes cast opposing the action	No effect	Not voted/no effect	Voted FOR
6.	Approval of the selection of Deloitte and Touche LLP as the Company's independent registered public accounting firm for 2017	Votes cast in favor must exceed the votes cast opposing the action	No effect	Discretionary vote by broker	Voted FOR

* The frequency of the advisory vote on named executive officer compensation receiving the greatest number of votes (one year, two years, three years), will be considered the frequency recommended by shareholders.

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

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

Can I revoke my proxy?

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

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

Who pays for the solicitation of votes?

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

Common Stock and the Company will reimburse such brokerage firms, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses in connection with their solicitation efforts. The Company has retained Innisfree M&A Incorporated to perform proxy advisory and solicitation services. The fee of Innisfree M&A Incorporated in connection with the 2017 annual meeting is estimated to be approximately $15,000, plus reimbursement of out-of-pocket expenses.

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

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

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

Who will count the votes?

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

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The Brink’s Company

CORPORATE GOVERNANCE

Board of Directors

Role of the Board of Directors

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

Board Leadership Structure

The Board does not have a policy on whether the roles of the Chief Executive Officer and Chairman should be separate. The Board regularly evaluates relevant factors to determine the best leadership structure for the Company s operating and governance environment at the time. In connection with Mr. Schievelbein s retirement and the transition of the Chief Executive Officer role, in May 2016, the Board appointed Michael J. Herling as the non-executive Chairman of the Board. The Board believes the separation of the offices of Chairman of the Board and Chief Executive Officer, is appropriate at this time as it allows Mr. Pertz to focus primarily on Brink s business strategy and operations as he begins his tenure as Chief Executive Officer and Mr. Herling to provide the independent leadership of the Board. As the non-executive chairman of the Board, Mr. Herling has the following responsibilities:

- presides over meetings of the Board and shareholders;
- calls meetings and executive sessions of the Board;
- develops the meeting agendas and ensures critical issues are addressed;
- facilitates communication between and among directors and management and ensures the quality, quantity and timing of information from management;
- has a lead role in the evaluation of the Chief Executive Officer;
- serves as the representative of the Board with management and the public and interacts with shareholders on behalf of the Board at the Board’s discretion;
- facilitates communication between the Board and investors, at the Board’s discretion;
- promotes effective communications on developments occurring between Board meetings; and
- performs such other duties assigned from time to time by the Board.

Meetings of the Board and Director Attendance

The Board met eight times in 2016. During 2016, all incumbent directors attended at least 75% of the total number of meetings of the Board and of the committees of the Board on which they served.

Executive Sessions of the Board

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

Director Attendance at Annual Meeting

The Company has no formal policy with regard to Board members attendance at annual meetings. All of the directors then in office attended the 2016 annual meeting of shareholders.

Board Composition Changes

In January 2016, after sixteen years of distinguished service as a director, Betty Alewine chose to retire from the Board.

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Board Independence

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

1. A director who is, or has been within the last three years, an employee of the Company, or whose immediate family member is, or has been within the last three years, an executive officer of the Company, is not independent. Employment as an interim Chairman, Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following such employment.
2. A director who has received or who has an immediate family member serving as an executive officer who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company (excluding director and committee fees and pensions or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service), is not independent. Compensation received by a director for former service as an interim Chairman, Chief Executive Officer or other executive officer will not count toward the $120,000 limitation.
3. (A) A director who is a current partner or employee of a firm that is the Company's internal or external auditor; (B) a director who has an immediate family member who is a current partner of such a firm; (C) a director who has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) a director who was or whose immediate family member was within the last three

years a partner or employee of such a firm and personally worked on the Company s audit within that time, in any such instance ((A)-(D)) is not independent.

4. A director who is or has been within the last three years, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee, is not independent.
5. A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not independent.

The Board has affirmatively determined that Ms. Docherty and Messrs. Boynton, Clough, Feld, Hedgebeth, Herling, and Stoeckert are independent under the listing standards of the New York Stock Exchange and the categorical standards described above. Mrs. Alewine, who retired in January 2017, was determined by the Board to be independent in May 2016. The Board has determined that the members of the Audit and Ethics Committee (the Audit Committee) and the Compensation Committee meet the heightened independence requirements for service on the Audit Committee and Compensation Committee set forth in the respective committees charters. In addition, the Board has determined that the members of the Compensation Committee are non-employee directors (within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act)) and outside directors (within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code)).

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CORPORATE GOVERNANCE

Committees of the Board

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

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

Committee Membership as of January 20, 2017*

* Mrs. Alewine retired from the Board effective January 6, 2017. From January 1 through December 21, 2016, Mrs. Alewine served as Chair of the Audit Committee. Throughout 2016 and until her retirement, Mrs. Alewine served as a member of the Corporate Governance Committee. Messrs. Martin and Turner retired from the Board effective January 3, 2016. From January 1 through January 3, Mr. Martin served as the Chairman of the Corporate Governance Committee and a member of the Finance Committee and Mr. Turner served as the Chairman of the Compensation Committee and a member of the Corporate Governance Committee.

Audit Committee

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

The Board has identified each of Messrs. Boynton, Clough and Stoeckert as an audit committee financial

expert as that term is defined in the rules promulgated by the Securities and Exchange Commission (the SEC). The Board has also determined that each of the members of the Audit Committee is financially literate under New York Stock Exchange standards.

Compensation Committee

The Compensation Committee is responsible for overseeing the policies and programs relating to the compensation of the Chief Executive Officer, and other senior executives, including policies governing salaries, incentive compensation and terms and conditions of employment. For a further discussion of the Compensation Committee, see Compensation Discussion and Analysis.

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The Brink’s Company

Corporate Governance Committee

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

Finance Committee

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

Director Nominating Process

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

The Corporate Governance Committee’s charter provides that the Corporate Governance Committee will consider director candidate recommendations by shareholders. Shareholders should submit any such recommendations to the Corporate Governance Committee through the method described below under Communications with Non-Management Members of the Board of Directors. In accordance with the Company’s bylaws, any shareholder of record entitled to vote for the election of directors at a meeting of shareholders may nominate persons for election to the Board, if the shareholder complies with the notice procedures set forth in the bylaws and summarized in the section of this proxy statement entitled Other Information—Shareholder Proposals and Director Nominations on page 93.

The Corporate Governance Committee evaluates all director candidates in accordance with the director membership criteria described in the Governance Policies. The Corporate Governance Committee evaluates any candidate s qualifications to serve as a member of the Board based on the skills and characteristics of individual Board members as well as

the composition of the Board as a whole, the balance of management and independent directors, and the need for particular expertise. In addition, while there is not specific weight given to any one factor, the Corporate Governance Committee will evaluate a candidate s business experience, diversity, international background, the number of other directorships held, leadership capabilities, and any other skills or experience that would contribute to the overall effectiveness of the Board of Directors.

When considering a director standing for re-election as a nominee, in addition to the attributes described above, the Corporate Governance Committee considers that individual s past contribution and future commitment to the

Company. The Corporate Governance Committee evaluates the totality of the merits of each prospective nominee that it considers and does not restrict itself by establishing minimum qualifications or attributes.

After evaluating any potential director nominees, the Corporate Governance Committee makes a recommendation to the full Board, and the Board determines the nominees. The evaluation process of prospective director nominees is the same for all nominees, regardless of the source from which the nominee was first identified.

The Company did not receive any notice of a director candidate recommended by a shareholder or group of shareholders owning more than five percent of the Company s voting common stock for at least one year as of the date of recommendation on or prior to November 25, 2016, the date that is 120 days before the anniversary date of the release of the prior year s proxy statement to shareholders.

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CORPORATE GOVERNANCE

Board Evaluations

The Board annually assesses the effectiveness of the full Board and the performance of its committees. The Corporate Governance Committee is charged with overseeing this process. In 2016, the Board began to

include individual director assessments in the annual evaluation process and implemented periodic evaluations by a third party.

Board Role in Risk Oversight

The Board is responsible for the Company s overall risk oversight and receives regular reports from management on the Company s risk management program (described below) and from the Board s Audit, Compensation, Corporate Governance, and Finance Committees, each of which is responsible for risk oversight within its area of responsibility. In addition, the Board conducts a targeted review of its risk oversight philosophy and assesses its risk oversight responsibilities on an annual basis.

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

The Audit Committee is responsible for discussing with management the Company s major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company s risk assessment and risk management policies. As part of its responsibilities, the Audit Committee oversees the Company s financial policies,

including financial risk management. Management holds regular meetings that identify, discuss and assess financial risk from current macro-economic, industry and company-specific perspectives. As part of its regular reporting process, management reports and reviews with the Audit Committee the Company s material financial risks, proposed risk factors and other public disclosures, mitigation strategies, and the Company s internal controls over financial reporting. The Audit Committee also engages in periodic discussions with the Chief Financial Officer and other members of management regarding risks.

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

Compensation Risk Assessment

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

with its continual risk assessment, the Compensation Committee notes the following attributes of the executive compensation program:

- the balance between fixed and variable compensation, short- and long-term compensation, and cash and equity payouts;
- the alignment of LTI with selected performance measures that reflect the Company's business plan, and its financial and operational goals;

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- the use of relative shareholder return as a performance metric for LTI awards;
- the Compensation Committee’s authority to reduce proposed incentive plan cash payouts (taking into account Section 162(m) of the Code) if the Compensation Committee believes that such payouts do not appropriately reflect performance of a particular executive, the Company or a business unit;
- the placement of a significant portion of executive pay at risk and dependent upon the achievement of specific corporate performance goals with verifiable results, with pre-established threshold, target and maximum payment levels;
- the Company’s compensation recoupment policy, which applies to performance-based cash and equity-based incentive compensation paid to named executive officers and other recipients;
- the Company’s executive stock ownership guidelines, which align the interests of the executive officers with those of the Company’s shareholders; and
- regular review of the executive compensation program by an independent compensation consultant.

The Compensation Committee also has oversight over the Company s responsibility to review all Company compensation policies and procedures, including the incentives that they create, to determine whether they present a significant risk. At the Compensation Committee s direction, the Company s Human Resources Department in partnership with the Internal Audit Department, conducted a risk assessment of the Company s compensation programs during 2016. Based on its assessment, management concluded that the compensation policies and practices of the Company and its subsidiaries for employees do not create risks that are reasonably likely to have a material adverse effect on the Company, and management presented the results of its assessment to the Compensation Committee.

Policy and Process for Approval of Related Person Transactions

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

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

is, was or will be a participant and the amount involved exceeds $120,000 and in which any related person has, had or will have a direct or indirect material interest.

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

During 2016, there were no related person transactions under the relevant standards.

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CORPORATE GOVERNANCE

Communications with Non-Management Members of the Board of Directors

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

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

Succession Planning

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

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

Political Contributions

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

The Company administers, under federal and state election laws, The Brink s Company Political Action

Committee, which is a non-partisan political action committee comprised of the Company s managerial and professional U.S. employees who voluntarily pool their financial resources to support the Company s efforts to promote the business interests of the Company through the legislative process.

Resignation and Retirement

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

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

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The Brink's Company

PROPOSAL NO. 1—ELECTION OF DIRECTORS

In accordance with the Company s Amended and Restated Articles of Incorporation and bylaws, directors are nominated for election (or re-election) to one-year terms, beginning with the directors whose terms expired in 2016. Directors elected at any previous annual meetings continue to serve the remaining portion of the three-year terms to which they were elected and will be considered for nomination to one-year terms at the annual meetings at which their terms expire.

The Corporate Governance Committee has recommended, and the Board has approved Ms. Docherty and Messrs. Boynton, Clough, Feld, Hedgebeth, Pertz and Stoeckert each as nominees for election to a one-year term expiring in 2018. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proxy statement. Unless otherwise specified, all proxies will be voted in favor of Ms. Docherty and Messrs. Boynton, Clough, Feld, Hedgebeth, Pertz and Stoeckert for election as directors of the Company.

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

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

NOMINEES FOR ELECTION AS DIRECTORS FOR A ONE-YEAR TERM EXPIRING IN 2018

PAUL G. BOYNTON Age: 52
Director since: 2010

Audit Committee
Compensation Committee
Finance Committee (Chair)

Mr. Boynton has served as the Chairman, President and Chief Executive Officer of Rayonier Advanced Materials Inc. (a global producer of high-value cellulose fibers for the chemical industry) since June 2014. Mr. Boynton previously served as President and Chief Executive Officer of Rayonier Inc. from January 2012 through June 2014, Chairman from May 2012 through June 2014, and President and Chief Operating Officer from 2010 to 2011. He currently serves as a director of Rayonier Advanced Materials Inc. Mr. Boynton is also a member of the Board of Governors and its Executive Committee of the National Council for Air and Stream Improvement, a member of the Board of Directors of the National Association of Manufacturers and a member of the Board of Directors of the Federal Reserve Bank of Atlanta's Jacksonville Branch. During the past five years, Mr. Boynton has also served as a director of Rayonier Inc. Mr. Boynton brings to the Board executive-level experience in the areas of international business operations, strategic business development and planning and finance, developed through his roles at Rayonier Inc. and Rayonier Advanced Materials Inc. He also contributes his significant expertise in risk management, sales and marketing, consumer sales and service and customer relations. His current term as a director of the Company expires in May 2017.

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PROPOSAL NO. 1—ELECTION OF DIRECTORS

IAN D. CLOUGH Age: 50
Director Since: 2016

Audit Committee
Compensation Committee

Mr. Clough has been an independent management consultant since May 2016. He previously served as Managing Director of International Europe for TNT Express N.V. (a Netherlands-based international courier delivery services company) from April 2014 to May 2016 and also served as a Member of the company's Management Board during that time. Previously, Mr. Clough served as Chief Executive Officer of DHL Express (USA), part of the Deutsche Post DHL Group from 2009 to 2014. Mr. Clough has experience in general management as well as in leading business turnarounds. He also brings to the Board deep transportation and logistics industry insight and knowledge as well as experience in leading international business. His current term as a director of the Company expires in May 2017.

SUSAN E. DOCHERTY Age: 54
Director since: 2015

Audit Committee
Compensation Committee
Finance Committee

Ms. Docherty has served as the Chief Executive Officer of Canyon Ranch, a company that promotes healthy living and provides luxury spa vacations on land and at sea, since May 2015. Previously, Ms. Docherty was the GM Vice President with profit and loss and operating responsibility as President and Managing Director for Chevrolet and Cadillac Europe, General Motors Company (an automobile manufacturing company), having served in this position from December 2011 through September 2013. Ms. Docherty previously served as General Motors Company's Vice President of International Operations Sales, Marketing and Aftersales from 2010 to 2011 and Vice President U.S. Sales, Service and Marketing from 2009 to 2010. In these roles, Ms. Docherty developed executive-level experience in international business operations, technology, strategic planning, business transformation, regulatory matters and talent management, as well as significant experience in consumer sales and marketing, which benefit the Brink's Board. Her current term as a director of the Company expires in May 2017.

PETER A. FELD Age: 38
Director Since: 2016

Compensation Committee
Corporate Governance Committee (Chair)
Finance Committee

Mr. Feld has been a Managing Member and the Head of Research of Starboard Value LP (an investment fund) since 2011. Prior to joining Starboard, Mr. Feld served as a Managing Director of Ramius LLC and a Portfolio Manager of Ramius Value and Opportunity Master Fund Ltd. from November 2008 to April 2011. He currently serves as a director of Insperity, Inc. (a provider of human resources and business performance solutions) and of Marvell Technology Group Ltd (a Fabless semiconductor company). During the past five years, Mr. Feld has also served as a director of Darden Restaurants, Inc., Tessera Technologies, Inc., Integrated Device Technology, Inc., Unwired Planet, Inc. and Sea Change International, Inc. Mr. Feld brings to the Board his knowledge of the capital markets as well as diverse governance experience as a result of his investment and private equity background and service on the boards of directors of several publicly-traded companies. His current term as a director of the Company expires in May 2017.

REGINALD D. HEDGEBETH Age: 49
Director since: 2011

Audit Committee (Chair)
Compensation Committee
Corporate Governance Committee

Mr. Hedgebeth served as the General Counsel, Corporate Secretary and Chief Ethics & Compliance Officer of Spectra Energy Corp (a natural gas, liquids and crude oil infrastructure company with gathering and processing, transmission, storage and distribution operations throughout North America) from 2009 to March 2016. Mr. Hedgebeth also served as General Counsel for Spectra Energy Partners, LP (a Delaware Master Limited Partnership formed by Spectra Energy Corp to own and operate natural gas, liquids and oil transportation and storage assets) from 2014 to March 2016. From 2005 to 2009, he served as Senior Vice President, General Counsel and Secretary of Circuit City Stores, Inc. which filed for Chapter 11 bankruptcy protection in 2008 and was subsequently liquidated in 2009. Mr. Hedgebeth brings to the Board his extensive experience in legal and compliance matters, including securities, corporate governance, ethics, business development and financing, intellectual property and government regulatory matters. He also contributes executive-level experience in government relations and advocacy, internal controls, strategy, supply chain and procurement, risk management and corporate restructuring developed through his work for Spectra Energy Corp and Circuit City Stores, Inc. His current term as a director of the Company expires in May 2017.

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PROPOSAL NO. 1—ELECTION OF DIRECTORS

DOUGLAS A. PERTZ Age: 62
Director since: 2016

Douglas A. Pertz has served as the President and Chief Executive Officer and a director of The Brink's Company since June 2016. From April 2013 to May 2016, Mr. Pertz was the President and Chief Executive Officer of Recall Holdings Limited (a global provider of digital and physical information management and security services) and from 2011 to 2013, was a partner with Bolder Capital, LLC (a private equity firm specializing in acquisitions and investments in middle market companies). Prior to 2011, Mr. Pertz also held positions of President, Chief Executive Officer and Chairman of the Board of IMC Global (now Mosaic Company) and Culligan Water Technologies. During the past five years, Mr. Pertz served on the Boards of Directors of Recall Holdings Limited and Nalco Holding Company. Mr. Pertz brings to the Board significant chief executive officer experience, including leadership of large, multinational companies and expertise in the areas of finance, mergers, acquisitions and divestitures, developed during his tenure at several investment firms and operating companies. His operational expertise in the areas of secure storage, business-to-business services and branch-based, route-based logistics companies are highly valuable to the Brink's Board. His current term as a director of the Company expires in May 2017.

GEORGE I. STOECKERT Age: 68
Director Since: 2016

Audit Committee
Corporate Governance Committee
Finance Committee

Mr. Stoeckert has been a private investor and advisor since 2011. He served as Interim President and Chief Executive Officer of The Brink's Company from May 2016 to June 2016, and previously served as President of North America and Internet Solutions at Dun & Bradstreet from 2009 to 2011. Prior to that, he held various senior leadership positions at Automatic Data Processing, Inc., including President of Employer Services International and President of the Major Accounts Services Division. Before joining ADP, Mr. Stoeckert served as President of the Insurance Management Services Division at Ryder System, Inc. Mr. Stoeckert currently serves on the Board of Directors of Onvia, Inc. (a public data company serving state, local and educational markets) and Theragenics, Inc. (a medical device company). He previously served as a member of the Board of Directors of Capital Re Corporation, a financial guarantee company Mr. Stoeckert has a broad domestic and international business background, including strategic planning, finance, technology and operational expertise, and brings to the Board significant related-industry experience from his leadership roles at ADP and Ryder System, Inc. His current term as a director of the Company expires in May 2017.

CONTINUING DIRECTOR

MICHAEL J. HERLING Age: 59
Director since: 2009

Compensation Committee (Chair)
Corporate Governance Committee
Finance Committee

Mr. Herling is a founding partner of Finn Dixon & Herling LLP (a law firm that provides corporate, transactional, securities, investment management, lending, tax, executive compensation and benefits and litigation counsel). He has held that position since 1987. He currently serves as a member of the Board of Directors of the Board of Trustees of Colgate University. During the past five years, he has served as a director of DynaVox Inc. The Board benefits from Mr. Herling's entrepreneurial experience as a founding partner of Finn Dixon & Herling and his extensive legal experience representing corporate and institutional clients and their boards of directors with a focus on strategic initiatives and complex transactions such as mergers and acquisitions, securities offerings and financings. Through his varied Board experience, Mr. Herling has gained experience and knowledge in corporate governance and compliance, risk oversight, audit, succession planning and executive compensation matters. His current term as a director of the company expires in May 2018.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE SEVEN NOMINEES NAMED IN THIS PROXY STATEMENT FOR ELECTION AS DIRECTORS.

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The Brink’s Company

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

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

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

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

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

- *We pay for performance*. The 2016 compensation awarded to the named executive officers reflects the compensation principles listed above as well as the Company’s results for the year. Annual incentive awards were paid according to the Company’s achievement of non-GAAP operating profit margin rate results. LTI awards consisted of Internal Metric PSU, Total Shareholder Return PSU and RSU awards to ensure continued alignment between executive officer compensation and long-term shareholder value.
- *The Compensation Committee regularly reviews the Company’s executive compensation program*. The Compensation Committee reviews the Company’s executive compensation program to ensure that it is aligned with the competitive market and reflects the compensation principles listed above.
- *The executive compensation program is designed to align the interests of executives and shareholders.* The LTI program is designed to ensure strong alignment with shareholder value through payment in shares of Brink’s Common Stock. The Compensation Committee uses a focused peer group that includes companies in similar industries, with similar characteristics to Brink’s as its reference point for assessing executive officer compensation against the market.
- *There are no tax gross-ups upon a change in control for executive officers and no excessive perquisites*. None of the Company’s executive officers is subject to any agreement or policy that provides excise tax gross-ups upon a change in control. We provide limited perquisites to our executive officers.
- *The Compensation Committee uses an independent compensation consultant*. The Compensation Committee’s consultant reports directly to the Committee and does not perform any work for management. In performing its services, the consultant works closely with management at the Committee’s direction.
- *We engage with our shareholders*. The Company maintains a shareholder outreach program to connect with shareholders throughout the year to gain insight into shareholders’ perspectives on key governance and compensation issues.

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- *The Company may take advantage of tax deductibility for compensation of executives*. The Board and shareholders approved amendments to the annual and LTI programs that are intended to permit the Company, if appropriate, to take tax deductions for these payments under Section 162(m) of the Code.

You are encouraged to review the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative on pages 26 through 62 of this proxy statement, which provide a comprehensive review of the Company's executive compensation program and its elements, objectives and rationale.

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

RESOLVED, that the Company s shareholders approve, on a non-binding

advisory basis, the compensation of the Company s named executive officers, as disclosed in the Proxy Statement for the 2017 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2016 Summary Compensation Table, the other related tables and the accompanying narrative.

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

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF THE NON-BINDING RESOLUTION ON NAMED EXECUTIVE OFFICER COMPENSATION.

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PROPOSAL NO. 3—ADVISORY RESOLUTION TO APPROVE THE FREQUENCY OF ADVISORY VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION

Under the federal securities laws, every six years we must provide shareholders an opportunity to vote, on a non-binding and advisory basis, on the frequency of advisory resolutions on named executive officer compensation (such as the one described in Proposal No. 2). Specifically, shareholders must decide whether these advisory resolutions on named executive officer compensation should be presented for shareholder approval every one, two or three years. In 2011, Brink s shareholders voted for an annual frequency. The Board believes at this time that an annual frequency remains appropriate for the Company. The Board believes that an annual vote on named executive officer compensation provides shareholders with the opportunity to provide regular direct input to the Board and its Compensation Committee about the Company s executive

compensation program. The Board will continue to evaluate the appropriate frequency for the shareholder executive compensation vote. Please note that shareholders are not voting to approve or disapprove the recommendation of the Board with respect to this proposal. Instead, each proxy card provides four choices: a one, two or three year frequency or shareholders may abstain from voting on the proposal. The shareholder vote on this proposal will not be binding on the Company or the Board; however, the Board values the feedback from our shareholders and will consider the outcome of the vote when making future decisions on the frequency of the shareholder executive compensation vote. We expect that the next shareholder vote on the frequency of advisory votes on named executive officer compensation will occur at the 2023 annual meeting of shareholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR A 1 YEAR FREQUENCY FOR ADVISORY RESOLUTIONS ON NAMED EXECUTIVE OFFICER COMPENSATION.

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The Brink’s Company

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

2017 CD&A

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

- Douglas A. Pertz, President and Chief Executive Officer
- Michael F. Beech, Executive Vice President and President, Brazil, Mexico and Security
- Ron Domanico, Executive Vice President and Chief Financial Officer
- McAlister C. Marshall, II, Senior Vice President, General Counsel and Chief Administrative Officer
- Amit Zukerman, Executive Vice President and President, Global Operations and Brink’s Global Services
- Thomas C. Schievelbein, former Chairman, President and Chief Executive Officer
- George I. Stoeckert, former interim President and Chief Executive Officer
- Joseph W. Dziedzic, former Executive Vice President and Chief Financial Officer

Information about named executive officers’ salaries and any changes in 2016 can be found under Base Salary on page 33. Information about annual incentive targets and awards appears under Annual Cash Incentives Awards – KEIP beginning on page 33. Information about LTI targets and awards appears under Long - Term Incentive Compensation beginning on page 36 and one-time awards for certain named executive officers are described under Transition Compensation beginning on page 40.

2016 in Review

Brink s reported strong 2016 earnings that reflect price increases in Latin America and Brazil, improvements in the Payments business, and lower corporate expenses, which more than offset unfavorable currency and lower results in the U.S.

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

2016 Non-GAAP Operating Profit Margin Rate*	**2016 Non-GAAP Segment Operating Profit***
7.1%	**$276 million**
(5.3% in 2015)	($226 million in 2015)
Non-GAAP Operating Profit Margin Rate is a key measure of the Company’s profitability and is the performance measure used in the Company’s 2016 annual incentive program.	Non-GAAP Segment Operating Profit was a key measure of the Company’s profitability until it was replaced by Non-GAAP Operating Profit in connection with financial reporting changes in

2014 and is the performance measure used for the Performance Share Units (PSUs) portion of the Company's 2014-2016 Long-Term Incentive (LTI) program.

2016 Non-GAAP Operating Profit was $207 million compared to $157 million in 2015.

* These financial measures are not presented in accordance with U.S. generally accepted accounting principles (GAAP). See page 37 of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 for a reconciliation of non-GAAP operating profit margin rate to the most directly comparable GAAP financial measure. See Appendix A for a reconciliation of non-GAAP segment operating profit to the most directly comparable GAAP financial measure.

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2016 Leadership Changes

In January 2016, we announced that Thomas C. Schievelbein would step down as President and Chief Executive Officer and Chairman of the Board and that the Corporate Governance Committee would oversee the process to identify a new Chief Executive Officer. In anticipation of Mr. Schievelbein s stepping down, in May 2016, the Board of Directors approved the separation of the roles of Chief Executive Officer and Chairman of the Board and named George I. Stoeckert as interim Chief Executive Officer and Michael J. Herling as non-executive Chairman of the Board.

In June 2016, we announced the Board s appointment of Douglas A. Pertz as President and Chief Executive Officer. In July, we announced the appointment of Ronald J. Domanico as Executive Vice President and Chief Financial Officer and the departure of Joseph W. Dziedzic from the Company. During 2016, two members of the Company s leadership team, Amit Zukerman, Executive Vice President and President, Global Markets and Brink s Global Services and McAlister C. Marshall, II, Senior Vice President, General Counsel and Chief Administrative Officer, experienced an increase in the scope of their respective roles.

In light of these changes to the Company s executive leadership team, this CD&A and the Executive Compensation Tables and disclosure that follow include compensation information for members of the executive leadership team who were serving as of December 31, 2016 and also for Messrs. Schievelbein and Stoeckert, who each served as Chief Executive Officer for part of the year, and for Mr. Dziedzic, who served as Chief Financial Officer for part of the year.

2016 Annual and Long-Term Incentive Payouts

Compensation payout determinations in 2016 for the named executive officers reflect the Company’s performance against specific financial goals. The named executive officers received 2016 annual incentive payouts under the KEIP at a range of 76% -103% of their respective targets. These payouts reflect performance results that were below the target non-GAAP operating profit margin rate of 7.2%. See page 35 for a description of 2016 KEIP payouts.

Payouts for MSUs for the 2014 – 2016 performance period reflect stock price appreciation resulting in payment of 124% of the target MSUs awarded in

2014. Payouts for PSUs for the 2014 – 2016 performance period reflect performance that exceeded the target and maximum non-GAAP segment operating profit goals established by the Compensation Committee and resulted in payment to each named executive officer of 200% of his or her target PSUs awarded in 2014. See pages 38- 39 for a description of LTI payouts.

2016 Compensation for Chief Executive Officer, Douglas A. Pertz

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

Pursuant to the terms of Mr. Pertz s offer letter, for 2016, he:

- had an annual base salary rate of $925,000 and received a prorated base salary of $520,313 (as a result of his June 2016 start date) as noted in the Summary Compensation Table on page 46.
- participated in the 2016 KEIP and received a prorated payout of $600,286.

- received a long-term incentive award with a grant date value of $2,110,610.
- received inducement equity awards in connection with his offer of employment with an aggregate grant date value of $4,998,631.

Additional information about Mr. Pertz’s equity awards appears under Transition Compensation beginning on page 40.

Say on Pay Results and Shareholder Engagement

At the 2016 annual meeting, over 90% of votes cast on the say on pay proposal approved the compensation awarded to named executive officers.

The Compensation Committee and the Board take into account the results of the say on pay vote as they consider the design of the executive compensation program and policies. There were no changes made to the Company s executive compensation program in direct response to the 2016 say on pay voting results. Management continues to engage in outreach to the Company s shareholders to discuss governance and compensation policies and practices and emerging issues.

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Executive Compensation Program Components for 2016

Primary Components

Named executive officer compensation awarded in 2016 consisted of the following primary components.

Compensation Element[1]	How Payout Determined	Performance Measures	Purpose
Salary ***– fixed*** ***– paid in cash***	Compensation Committee judgment, informed by evaluation of market data	N/A	• Provides compensation at a level consistent with competitive practices • Reflects role, responsibilities, skills, experience and performance
Annual Incentive ***– variable*** ***– paid in cash***	Formulaic, with Compensation Committee review of performance against pre-established goals, with discretion to reduce annual incentive payout amounts	Non-GAAP Operating Profit Margin Rate	• Motivates and rewards executives for achievement of annual goals • Aligns management and shareholder interests by linking pay and performance
Long-Term Incentive – PSUs ***– variable*** ***– paid in stock***	Formulaic, with Compensation Committee review of performance against pre-established goals	• Non-GAAP Operating Profit • Relative TSR	• Motivates and rewards executives for achievement of long-term goals intended to increase shareholder value • Enhances retention of key executives who drive sustained performance
Long-Term Incentive – RSUs ***– variable*** ***– paid in stock***	Value of units depends on stock price at time of vesting	Stock price performance	• Motivates and rewards executives for achievement of long-term goals intended to increase shareholder value • Enhances retention of key executives who drive sustained performance • Aligns management and shareholder interests by facilitating management ownership and tying compensation to stock price appreciation over a

sustained period

(1) This table does not include special awards of performance-based stock options and RSUs, awarded to Messrs. Pertz and Domanico upon their appointments to their respective positions and to Mr. Zukerman, in connection with this promotion. These awards are described under Transition Compensation beginning on page 40.

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Secondary Components

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

Compensation Element	Who Receives It	Components of Compensation	Purpose
Benefits	All Named Executive Officers	• Deferred compensation plan participation • Company matching contributions on amounts deferred, the value of which is tied directly to the Company's stock price • Frozen defined benefit pension benefits • Executive salary continuation and long-term disability plan participation • Welfare plans and other arrangements that are available on a broad basis to U.S. employees and Switzerland employees, as applicable	• Provides for current and future needs of the executives and their families • Aligns management and shareholder interests by encouraging management ownership of Company stock through participation in the deferred compensation program • Enhances recruitment and retention
Perquisites	All Named Executive Officers	• Limited personal travel, entertainment and gifts • Executive physical examinations • Limited personal use of corporate aircraft by the former chief executive officer prior to the sale of the aircraft in June 2016 • Relocation benefits • Temporary housing • Legal Fees • Tax Preparation	• Provides for safety and security of executives • Enhances recruitment and retention
Severance Pay Plan	All Named Executive Officers	Contingent amounts payable only if employment is terminated without cause, other than by reason of incapacity, or is terminated	Reflects current market practice and enhances retention

		by the executive with good reason (as defined in the plan).	
Change in Control Compensation	All Named Executive Officers	Contingent amounts payable only if employment is terminated following a change in control	Encourages the objective evaluation and execution of potential changes to the Company’s strategy and structure
Expatriate Benefit Allowance	Named executive officer on international assignment	Cash payment to offset additional expenses as a result of international assignment	Enables executives to maintain standard of living when on international assignment where costs may be higher than in their home countries

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Process for Setting Executive Compensation

Compensation Committee Review Process. The Compensation Committee sets targets for each component of compensation for the Company s named executive officers (with the exception of the annual incentive target for the Chief Executive Officer, which is approved by the independent members of the Board). At least annually, the Compensation Committee undertakes a comprehensive review of competitive market data and information regarding the value of compensation paid to the Company s Chief Executive Officer and other senior executives, including base salary, target annual incentive and LTI compensation.

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

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

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

Role of Compensation Consultants. The Compensation Committee receives data, analysis and support from Frederic W. Cook & Co., Inc. (FW Cook), which serves as the Compensation Committee s and the Corporate Governance Committee s independent compensation consultant. Willis Towers Watson serves as executive compensation consultant to the Company and also provides information to the Compensation Committee.

Services Provided to the Compensation Committee by FW Cook	• Reviews all materials prepared for the Compensation Committee by management relative to 2016 compensation for the named executive officers; • Advises the Compensation Committee on executive compensation trends; • Reviews and advises the Compensation Committee on the Company’s executive compensation program including program design; and • Reviews the Company’s proxy statement disclosure, including the CD&A and executive compensation tables.
Services Provided to the Company by Willis Towers Watson	• Analyzes competitive levels of each component of compensation for certain of the named executive officers.

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Role of Chief Executive Officer. The Chief Executive Officer annually reviews each named executive officer’s target compensation (other than his own) and recommends changes to elements of a named executive officer’s target total compensation, as necessary, based on the factors identified under Process for Setting Executive Compensation on page 30. The Chief Executive Officer makes recommendations regarding payouts for annual incentives and LTI in accordance with the terms of the awards. The Compensation Committee considers the Chief Executive Officer’s recommendations in making its own determinations regarding compensation awarded to the named executive officers.

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

Compensation Consultant Conflicts of Interest. In retaining FW Cook, the Compensation Committee considered the six factors set forth in Rule 10C-1(b)(4)(i) through (vi) of the Exchange Act. In addition, after review of information provided by each of the members of the Compensation Committee as well as information provided by FW Cook and Willis Towers Watson and members of their teams, the Compensation Committee determined that there are no conflicts of interest raised by either firm s work with the Compensation Committee.

Factors Considered in Making Compensation Decisions

In determining target and actual compensation for the named executive officers in 2016, the Compensation Committee considered the following key factors.

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

Market Competitiveness. For the named executive officers, the Compensation Committee generally aims to set base salary, target annual incentive and target LTI compensation (in the aggregate) at approximately the market median relative to comparable positions within a relevant comparison group of companies (the Peer Group), Brink s uses the market median as a reference to ensure pay practices are competitive overall and sets named executive officers individual total target compensation between the 25^{th} and 75^{th} percentile of

Peer Group compensation, depending on the criticality of the role, individual performance and long-term potential to create value for shareholders.

During 2016, the Compensation Committee, in consultation with its independent compensation consultant engaged in a review of its Peer Group and approved changes to the list of comparison companies to ensure alignment on key metrics and to ensure that the peer group continues to best represent Brink s business, given the lack of many direct peers. Below is the list of companies included in the Peer Group for 2016 compensation as well as the Peer Group approved in November 2016 that was used to provide competitive market data for target compensation determinations after that date. The Company s peer group is designed to include companies of comparable size, companies with similar business characteristics (including revenue and market capitalization) and companies with which Brink s competes for talent and investor capital.

Peer Group in effect until November 2016:		
ABM Industries Incorporated	Diebold, Incorporated	Paychex, Inc.

The ADT Corporation	The GEO Group, Inc.	Pitney Bowes, Inc.
Alliance Data Systems Corporation	Global Payments, Inc.	Ryder System, Inc.
Avery Dennison Corporation	Heartland Payment Systems, Inc.	Unisys Corporation
Cash America International, Inc.	Hub Group, Inc.	United Rentals, Inc.
Celestica, Inc.	Iron Mountain Incorporated	UTi Worldwide, Inc.
Cintas Corporation	ManTech International Corporation	The Western Union Company
Con-way, Inc.	Outerwall, Inc.	

Peer Group approved November 10, 2016:

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

The Compensation Committee periodically reviews market information, including Peer Group compensation data and other reports on executive compensation practices. Based on its analysis and the compensation levels subsequently set for the Company s named executive officers in 2016, FW Cook has concluded that the Company s overall current total target direct compensation (including base salary and target annual and LTI compensation) was between the 25th and 75th percentile of the Peer Group for each of the named executive officers.

Mix of Cash and Stock-Based Compensation and Current, Short-Term and Long-Term Awards. The Compensation Committee considers the competitive market, compensation mix and pay for performance philosophy when setting various components of compensation. The Compensation

Committee determined that current and short-term compensation—base salary and annual incentives—should be composed of cash, but that LTI compensation should be composed of stock-based awards that reward the achievement of Company results and increases in Company value over the long-term, and align named executive officers interests with the economic interests of shareholders.

In 2016, performance-based compensation (which includes annualized annual incentives, Internal Metric PSUs, and Relative TSR PSUs) represented approximately 68% of total target compensation for the Chief Executive Officer and approximately 60% of total target compensation (on average) for the Company s other named executive officers, serving as of December 31, 2016, as illustrated below.

* For Mr. Pertz and Domanico, whose annual and long-term incentive awards were prorated in 2016, we have used an annualized target amount for each category of target compensation. Special awards of performance-based stock options, and performance RSUs, awarded to Messrs. Pertz and Domanico upon their appointments to their respective positions and to Mr. Zukerman in connection with his promotion are not reflected in these charts and are described under Transition Compensation beginning on page 40.

** Base Earnings includes base salary and, for one named executive officer on international assignment, an expatriate allowance.

*** Mr. Pertz’s annual incentive for 2016 was subject to a payout between 75% and 200% of the target amount.

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2016 Compensation Decisions by Component

Base Salary

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

In 2016, the Compensation Committee made adjustments to base salaries for two named executive officers, Messrs. Zukerman and Marshall, to enhance the alignment with market data for their respective roles. Mr. Zukerman's compensation was adjusted in July 2016 due to his promotion into an expanded Executive Vice President, and President, Global Markets and Brink s Global Services role. Mr. Marshall's compensation was adjusted in December 2016 in light of his expanded role that includes leadership responsibility for the Company's human resources function.

Following are the base salaries for each of the named executive officers as of December 31, 2016 (actual salary amounts for 2016 appear in the Summary Compensation Table on page 46):

Named Executive Officer	Annual Salary at December 31, 2015[(1)]		Annual Salary at December 31, 2016[(2)]		% Change	
Mr. Pertz	$	N/A	$	925,000	N/A	
Mr. Beech		480,000		480,000	0.00	%
Mr. Domanico		N/A		575,000	N/A	
Mr. Marshall		421,000		463,100	10.00	%
Mr. Zukerman		550,000		600,000	9.09	%
Mr. Schievelbein		800,000		800,000	0.00	%
Mr. Stoeckert[(3)]		N/A		1,404,0000	N/A	
Mr. Dziedzic		575,000		575,000	0.00	%

(1) Messrs. Pertz, Domanico and Stoeckert were not employed by the Company in 2015.

(2) Messrs. Schievelbein, Stoeckert and Dziedzic were not employed by the Company at December 31, 2016. For these named executive officers, the 2016 salary amounts represent their salaries in effect as of the last day of their respective employment.

(3) Mr. Stoeckert’s salary reflects the annualization of the monthly $117,000 payment authorized by the Compensation Committee for his service as interim Chief Executive Officer from May through June 2016. The actual amount paid to Mr. Stoeckert in 2016, $130,455, appears in the Summary Compensation Table on page 46.

Annual Cash Incentive Awards—KEIP

General

The Company s annual cash incentive plan, the KEIP, provides incentive compensation that is variable, contingent and directly linked to Company and country or business unit performance. The Compensation Committee generally approves participants in the KEIP in November prior to the performance year and sets the KEIP performance metrics and goal(s) in February of the performance year. In doing so, the Compensation Committee selects a metric that it believes is aligned with the Company s financial and strategic goals for the year and selects a target level of performance that the

Compensation Committee believes represents a rigorous goal. Performance against the KEIP goal is used to determine the funding pool for all KEIP payments.

The Compensation Committee generally considers and approves actual payments under the KEIP for the prior fiscal year in February. For 2016, performance against the KEIP goal was used to determine named executive officer KEIP payments. The Compensation Committee approves KEIP payments to all participants with the exception of the Chief Executive Officer. The Board approves any KEIP payments to the Chief Executive Officer, upon the recommendation of the Compensation Committee. In determining KEIP payouts, the Compensation Committee and the Board

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consider Company financial results, the performance of the Chief Executive Officer and the other named executive officers and the recommendations of the Chief Executive Officer for the other named executive officers. The Compensation Committee retains discretion to lower the KEIP payment for any participant, including any named executive officer.

2016 KEIP Goal Setting

The Compensation Committee approved a non-GAAP operating profit margin rate goal for the 2016 plan year

in order to ensure focus on improving profitability in the Company s operations. Non-GAAP operating profit margin is a key financial measure that is reviewed by the Company s key executives and shareholders, and the Compensation Committee believes that the goal represents a rigorous objective for management and is aligned to shareholder interests. The named executive officers 2016 KEIP awards are tied to the achievement of the non-GAAP operating profit margin rate goal as set forth below.

Each year, in connection with the approval of the KEIP performance goal, the Compensation Committee also approves specific adjustments that the Compensation Committee may make at the end of the year to the performance results against the goal. In 2016, the Compensation Committee determined that, when considering performance against the 2016 KEIP performance goal, it would adjust the operating profit margin rate results to absorb 50% of any positive or negative foreign exchange translation impact versus the foreign exchange rates used in the Company s 2016 business plan. This adjustment is designed to balance assessments of management s performance with shareholder experience.

The Compensation Committee applies straight-line interpolation for determining award payouts when performance results fall between the goals above. For example, achievement of 6.7% non-GAAP operating profit margin rate would enable a named executive officer to receive up to 72% of his KEIP target.

The Compensation Committee (or the Board, for the Chief Executive Officer) retains the ability to adjust a named executive officer s KEIP award downward (but

not upward) in its sole discretion and may take into consideration the performance of a named executive officer s business unit or function. Incentive payments cannot exceed 200% of each named executive officer s base salary.

2016 KEIP Target Award Opportunities

In November 2015, the Compensation Committee established 2016 KEIP targets for the named executive officers who were serving at that time (other than the Chief Executive Officer) and in February 2016, the Compensation Committee set the KEIP target for Mr. Schievelbein, who was serving as Chief Executive Officer. The KEIP target is expressed as a percentage of annual base salary and is designed to be indicative of the incentive payment that each named executive officer would expect to receive on the basis of strong performance by the Company. Annual incentive targets for 2016 were approved for each of the named executive officers by the Compensation Committee as set forth below. For Messrs. Pertz and Domanico, KEIP targets were set in connection with their offers of employment. Pursuant to the terms of Mr. Pertz s offer letter, the KEIP award for Mr. Pertz would pay out

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between 75% of the target and 200% of base salary earned in 2016. The 2016 target for Mr. Zukerman reflects changes approved by the Compensation Committee in July in light of his increased scope of responsibility. The 2016 target for Mr. Marshall reflects changes in the opportunity level as a result of the

change in his base salary in order to align with the competitive market for his role (see page 33). Mr. Stoeckert does not appear in the table below as the terms of his compensation as interim Chief Executive Officer did not include any KEIP awards.

Named Executive Officer	Annualized 2015 KEIP Target	Target as a % of 2015 Salary	Annualized 2016 KEIP Target	Target as a % of 2016 Salary
Mr. Pertz(1)	$ N/A	N/A	$ 1,156,250	125 %
Mr. Beech	312,000	65 %	312,000	65 %
Mr. Domanico(1)	N/A	N/A	460,000	80 %
Mr. Marshall	273,650	65 %	301,015	65 %
Mr. Zukerman	357,500	65 %	540,000	90 %
Mr. Schievelbein	920,000	115 %	920,000	115 %
Mr. Dziedzic	460,000	80 %	460,000	80 %

(1) Messrs. Pertz and Domanico were not employed by the Company in 2015.

2016 KEIP Payouts

In February 2017, the Compensation Committee (and the independent members of the Board for Mr. Pertz) approved 2016 KEIP payouts for the named executive officers serving at that time. To determine the actual payments under the KEIP for the named executive officers, the Compensation Committee (and the Board) considered the Company s non-GAAP

operating profit margin rate against the goal set by the Compensation Committee in February 2016. For Messrs. Beech and. Zukerman, the Compensation Committee also considered the performance of the operating companies within each executive s scope of responsibility, which is referred to as Combined Operating Performance.

KEIP Payout Calculation for Mr. Beech and Mr. Zukerman

KEIP Payout Calculation for all other named executive officers

The Company Performance Factor was determined by the Compensation Committee to be 7.0%, which reflects the Company s non-GAAP operating profit margin rate results of 7.1% versus the 2016 KEIP performance goal of 7.2%. In approving the non-GAAP operating profit margin rate results used to

determine KEIP funding and the Company Performance Factor, the Compensation Committee adjusted the non-GAAP operating profit margin rate reported in the Company s 2016 Form 10-K to reflect 50% of the negative foreign exchange impact (as compared to the foreign exchange rates used to develop the Company s 2016 business plan). This adjustment downward was approved by the Compensation Committee in an effort to balance macro-economic factors that management cannot control with the impact of foreign exchange on the Company s reported results. When this adjustment was applied to the Company s reported 2016 Non-GAAP operating profit margin rate of 7.1%, the adjusted result was a non-GAAP operating profit margin rate of 7.0% which resulted in a Company Performance Factor of 89%. Non-GAAP operating profit is reconciled to the most directly comparable GAAP measure on page 37 of the Company s 2016 Annual Report on Form 10-K.

For Mr. Beech and Mr. Zukerman, the Company also considered the performance of the operating companies within their respective scope of

responsibility. Mr. Beech s KEIP payout reflects below target Combined Operating Performance in light of the 2016 results for the Company s Mexico and Brazil operations as well as results for the first half of the year in the Company s Largest 5 Markets, for which Mr. Beech had oversight responsibility during that time. Mr. Zukerman s KEIP payout reflects above target Combined Operating Performance, in light of the 2016 results for Global Markets Operations and the Brink s Global Services business.

The following table sets forth the actual payments for 2016 under the KEIP. KEIP payments are also shown in the Summary Compensation Table on page 46. Mr. Stoeckert does not appear in the table as the terms of his compensation as interim Chief Executive Officer did not include any KEIP awards.

Name	2016 Actual KEIP Payment	2016 Target KEIP Payment	2016 Actual KEIP Payment as a Percentage of 2016 Target KEIP Payment
Mr. Pertz[1]	$ 600,286	$ 674,479	89 %
Mr. Beech	236,184	312,000	76 %
Mr. Domanico[1]	204,700	230,000	89 %
Mr. Marshall	267,903	301,015	89 %
Mr. Zukerman	556,200	540,000	103 %
Mr. Schievelbein [2]	272,933	920,000	30 %
Mr. Dziedzic [2]	307,050	460,000	67 %

(1) 2016 KEIP targets and awards for Messrs. Pertz and Domanico were prorated in light of their appointments to their respective roles during the year.

(2) Messrs. Schievelbein and Dziedzic received prorated 2016 KEIP awards pursuant to the terms of their respective agreements described on page 69.

Long-Term Incentive Compensation

General

The Company provides LTI compensation to ensure that a significant portion of named executive officer compensation is tied to the Company s long-term results and increases in shareholder value. In 2016, the Compensation Committee approved LTI awards to named executive officers that included Internal Metric PSUs, Relative TSR PSUs and RSUs.

Relative TSR PSUs. The performance period for the Relative TSR PSUs is generally three years, beginning on January 1 of the first year of the performance period and ending on December 31 of the third year of the performance period. Named executive officers benefit from Relative TSR PSUs only to the extent Brink s achieves performance goals determined by the Compensation Committee at the beginning of the performance period. After the conclusion of the performance period, Relative TSR PSU payouts will be in shares of Brink s Common Stock and will range from 0 to 150% of the target award. The number of shares ultimately paid will depend on performance against the goals established by the Compensation Committee.

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Internal Metric PSUs. The performance period for the Internal Metric PSUs is two years, beginning on January 1 of the first year of the performance period and ending on December 31 of the second year of the performance period, with an additional one-year vesting tail following the two-year performance period. Named executive officers benefit from Internal Metric PSUs only to the extent Brink s achieves performance

goals determined by the Compensation Committee at the beginning of the performance period. After the conclusion of the performance period, Internal Metric PSU payouts will be in shares of Brink s Common Stock and will range from 0 to 200% of the target award. The number of shares ultimately paid will depend on performance against the goals established by the Compensation Committee.

RSUs. Each RSU is the economic equivalent of one share of Brink s Common Stock and is settled in shares of Brink s Common Stock. RSUs retain value even if the price of Brink s Common Stock decreases below the price on the date of grant as long as the named executive officer satisfies the vesting requirements.

2016 Long-Term Incentive Target Award Opportunities

The Compensation Committee approved annual LTI awards in February 2016. For each of the named executive officers, 2016 LTI awards included equity awards under the 2013 Equity Incentive Plan composed of Relative TSR PSUs (37.5% of the award), Internal Metric PSUs (37.5% of the award) and RSUs (25% of the award). In establishing LTI compensation targets for each named executive officer for 2016, the Compensation Committee primarily considered competitive market information, in the context of the overall LTI compensation philosophy, which takes into account the executive s

skills and experience and potential future contributions to the Company. The Compensation Committee applies a value-based approach by making LTI awards based on a target dollar value that is used to determine the number of Relative TSR PSUs, Internal Metric PSUs, and RSUs awarded because it believes that approach allows for better alignment with the market-based LTI value for each position on a consistent basis.

The following table sets forth the aggregate amount of LTI award opportunities approved by the Compensation Committee for 2016, for each of the named executive officers. The equity awards appear in the Grants of Plan-Based Awards Table on page 50. The table does not include certain equity awards granted in connection with executives' appointments to their positions in 2016, which are described under Transition Compensation beginning on page 40. Mr. Stoeckert does not appear in the table as the terms of his compensation as interim Chief Executive Officer did not include any LTI awards.

Name	Total 2015 Long-Term Incentive Compensation(2)	Total 2016 Long-Term Incentive Compensation(1)	% Change
Mr. Pertz	$ N/A	$ 2,110,656	N/A
Mr. Beech	550,000	550,000	0.0 %
Mr. Domanico	N/A	550,000	N/A
Mr. Marshall	558,000	558,000	0.0 %
Mr. Zukerman	400,000	400,000	0.0 %

Mr. Schievelbein[(3)]	3,000,000	—	N/A
Mr. Dziedzic[(4)]	1,100,000	1,100,000	0.0 %

(1) The value of equity awards included in total LTI compensation is calculated using assumptions for financial reporting purposes; therefore the target amounts in the table above differ from the amount reported in the Summary Compensation and Grants of Plan Based Awards Tables. See Note 16 to the Company's financial statements in its Annual Report on Form 10-K for the year ended December 31, 2016. See also footnote 4 to the Summary Compensation Table on page 46.

(2) Messrs. Pertz, and Domanico were not employed by the Company in 2015.

(3) Mr. Schievelbein left the Company in 2016 and did not receive a Long-Term Incentive award.

(4) A significant portion of these awards were forfeited when Mr. Dziedzic left the Company. For more information, see page 47.

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Equity Awards under the 2013 Equity Incentive Plan

Relative TSR PSU Awards. In 2016, Relative TSR PSUs represented 37.5% of each named executive officer's LTI award. In February 2016, the Compensation Committee established that the Company's Relative TSR will be determined by the percentile rank of the Company's TSR for the performance period as compared to the TSR for the performance period for companies in the S&P Small

Cap 600 with foreign revenues that exceed 50% of total revenues. The Relative TSR PSUs awarded in 2016 are subject to a three-year performance period that began on January 1, 2016 and will end on December 31, 2018.

The Compensation Committee established threshold, target and maximum levels of TSR performance, which correspond to payouts in shares of Brink s Common Stock at a rate of 0% to 150% as noted below.

Relative TSR Performance Levels	Performance Shares Earned as a Percent of Target	
Threshold Performance	25	%
Target Performance	100	%
Maximum Performance	150	%

At the time the Compensation Committee established the target levels of performance, it believed that achievement of the threshold performance level was attainable, but not certain, that target performance would be difficult to achieve, and that the maximum level of performance was possible, but not likely to be achieved.

Internal Metric PSU Awards. In 2016, Internal Metric PSUs represented 37.5% of each named executive officer s LTI award. In February 2016, the Compensation Committee established non-GAAP operating profit as the performance metric for the

Internal Metric PSUs awarded in 2016 to ensure continued focus on profitability by participants in the LTI program. The Internal Metric PSUs awarded in 2016 are subject to a two-year performance period that began on January 1, 2016 and will end on December 31, 2017, with an additional one-year vesting tail following the two-year performance period.

The Compensation Committee established threshold, target and maximum levels of non-GAAP operating profit performance for the Internal Metric PSUs, which correspond to payouts in shares of Brink s Common Stock at a rate of 0% to 200% of target as noted below.

Non-GAAP Operating Profit Performance Levels	Performance Shares Earned as a Percent of Target	
Threshold Performance	50	%
Target Performance	100	%
Maximum Performance	200	%

At the time the Compensation Committee established the target levels of performance, it believed that achievement of the threshold performance level was attainable, but not certain, that target performance would be difficult to achieve, and that the maximum level of performance was possible, but not likely to be achieved.

RSU Awards. In 2016, RSUs represented 25% of each named executive officer s LTI award. RSUs awarded as part of the named executive officers 2016 long-term incentive awards will vest in three equal annual installments beginning on the first anniversary of the grant date.

2016 Long Term Incentive Payouts

In 2017, the Compensation Committee certified the level of payouts for the MSUs and PSUs that were awarded in 2014. Together, MSUs and PSUs

represented 100% of the 2014 long-term incentive awards to the former Chief Executive Officer and 75% of the 2014 long-term incentive awards to the other named executive officers. The remaining 25% of the 2014 long-term incentive for the other named executive officers was awarded in RSUs, which vested ratably over a three year period. The MSU payouts were determined by Brink's common stock price performance over the three year period, resulting in a payout at a level of 124%, which reflected stock price appreciation from $33.29 at the beginning of the performance period compared to $41.39 at the end of the performance period. Individual payouts to each of the named executive officers appear in the Realized Pay Table on page 49.

The PSU payouts for the 2014 – 2016 performance period were determined by the Company s

COMPENSATION DISCUSSION AND ANALYSIS

performance against threshold, target and maximum levels of non-GAAP segment operating profit set by the Compensation Committee in February 2014. In setting the target levels of non-GAAP segment operating profit for the three year period, the Compensation Committee took into account projected organic improvement and the negative impact of changes in currency rates versus the rates used in the performance goals for the 2013-2015 performance period. In July 2014, the Compensation Committee also approved an additional set of threshold, target and maximum levels of non-GAAP segment operating profit performance for the 2014 – 2016 PSUs. These additional goals were set solely to reflect the change in exchange rate for the Company s Venezuela operations. The Compensation Committee determined that following the end of the performance period, it would measure the Company s result against both the original performance goals and the additional goals and that PSU payouts, if any, would be based on performance against the goal that provided the **lower** of the two results. In February 2017, the Compensation Committee considered the Company s performance against both the original and additional goals. Under the original goal of $940 million non-GAAP segment operating profit, the Compensation Committee considered performance that exceeded the maximum performance level, which would result in a payout of 200% of target shares. Under the additional goal of $754 million in non-GAAP segment operating profit (which reflected the devaluation of the Venezuelan bolivar in March 2014), the Compensation Committee considered performance of $873 million, which would result in a payout of 200% of target

shares. In each case, the cumulative non-GAAP segment operating profit performance results reflect adjustments (in accordance with the terms of the 2013 Equity Incentive Plan) for the impact of foreign exchange, acquisitions and divestitures, and the removal of Venezuela operations from the Company s non-GAAP results beginning in 2015, due to the inability to repatriate cash, hyperinflation, fixed exchange rate policy, continued currency devaluations and the difficulty raising prices and controlling costs (as described in the Company s annual report on Form 10-K). These adjustments were designed to ensure that participants are neither helped nor hurt by changes in foreign exchange rates, the impact or timing of acquisitions or divestitures, or the removal of certain operations from non-GAAP results. With respect to Venezuela operations, the results were adjusted to reflect 2015 Venezuela results at the amount originally included in the Company s non-GAAP segment operating profit target, approved by the Compensation Committee in 2014. The adjustment for Venezuela results yielded a **lower** PSU payout rate than if the Venezuela results had been included at the actual performance level. The Compensation Committee also considered the Company s TSR over the performance period, as compared to the S&P 500 index. Brink s TSR rank was in the 46th percentile, which did not result in any modification to the payout of PSU awards.

The Compensation Committee approved 2014-2016 PSU payouts at a level of 200%. The following table shows the Company s strong performance against the performance goal, resulting in the 200% payout.

Individual payouts to each of the named executive officers appear in the Realized Pay Table on page 49.

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Tax Deductibility

Under Section 162(m) of the Code, compensation in excess of $1,000,000 paid in any one year to a publicly-held corporation s covered employees who are employed by the corporation at year-end will not be deductible for federal income tax purposes unless the compensation is considered qualified performance-based compensation under Section 162(m) of the Code (or another exemption is met). Covered employees include the Chief Executive Officer and the three other most highly compensated executive officers as of the last day of the taxable year other than the Chief Executive Officer or Chief Financial Officer.

There can be no guarantee, therefore, that amounts potentially subject to the Section 162(m) limitations will be treated by the Internal Revenue Service as qualified performance-based compensation under Section 162(m) of the Code and/or deductible by the Company. A number of requirements must be met under Section 162(m) of the Code in order for particular compensation to qualify for the exception and the rules and regulations are subject to change from time to time. There can be no assurance that amounts intended to constitute qualified performance-based compensation, including amounts payable under the KEIP (or any successor plan or program) or the Company s LTI program, will be fully deductible under all circumstances. In addition, the Company reserves the flexibility to award non-deductible compensation in circumstances where the Company believes, in its good faith business judgment, that such an award is in its best interest in attracting or retaining capable management.

Equity Grant Practices

The Company does not strategically time LTI awards in coordination with the release of material non-public information and has never had a practice of doing so. It is Company policy not to engage in backdating options. In addition, the Company has never timed and does not plan to time the release of material non-public information for the purpose of affecting the value of executive compensation. The accounting for

PSU, MSU and RSU awards granted by the Company is compliant with accounting principles generally accepted in the United States and is disclosed in the Company’s annual and quarterly financial reports filed with the SEC. The pricing of PSUs and MSUs is described on page 52.

Double Trigger Acceleration of Vesting Following Change in Control

The Compensation Committee has approved terms and conditions for the executive officers PSU awards that provide for double trigger vesting of awards upon a change in control—which means that the vesting of these awards will accelerate only upon certain terminations of employment following a change in control. For Internal Metric PSUs awarded in 2016, a change in control within the first twelve months of the performance period will result in conversion of the awards to time-based RSUs at target level that vest at the end of the performance period. The RSUs resulting from the conversion of PSUs will be subject to a double trigger for accelerated vesting. If a change in control occurs after the first twelve months of the performance period, the Compensation Committee will assess performance against the pre-established goals (adjusted for the reduced duration of the performance period) and the PSUs will be converted to time based RSUs that vest at the end of the performance period for that number of shares of Brink s Common Stock that is equal to the number of PSUs that would have become payable based on the goals (as adjusted) achieved through the date of the change in control. The RSUs resulting from the conversion of PSUs will be subject to a double trigger for accelerated vesting.

For Relative TSR PSUs awarded in 2016, a change in control within the first twelve months of the performance period will result in conversion of the awards to time-based RSUs that vest at the end of the performance period for that number of shares of Brink s Common stock that is equal to the number of PSUs that would have become payable based on the goals achieved through the date of the change in control. The RSUs resulting from the conversion of PSUs will be subject to a double trigger for accelerated vesting.

Transition Compensation

The Compensation Committee may approve certain compensation awards in connection with the appointment of individuals to the executive leadership

team. The Compensation Committee considers relevant market data to determine the amount of such awards and, for executives recruited from outside the

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Company, the Compensation Committee may consider prior awards to determine the compensation necessary to attract the executive.

Mr. Stoeckert was appointed interim Chief Executive Officer in May 2016. In connection with his appointment, the Board of Directors approved monthly payments to Mr. Stoeckert of $117,000 during his tenure as interim Chief Executive Officer as well as reasonable temporary living and travel expenses. In June 2016, the Board approved a cash award of $110,000 to Mr. Stoeckert in recognition of his service as interim Chief Executive Officer. During his tenure as interim Chief Executive Officer, Mr. Stoeckert did not receive any compensation as a member of the Board of Directors.

In connection with the appointments of Messrs. Pertz and Domanico to their respective positions in June and July 2016, the Compensation Committee approved awards of Inducement RSUs and Inducement Stock Options. Mr. Pertz received an award of Inducement RSUs with a value as of the grant date of $2.63 million and an award of Inducement Stock Options with a grant date value of $2.37 million. Mr. Domanico received an award of Inducement RSUs with a value as of the grant date of $500,000 and an award of Inducement Stock Options with a grant date value of $500,000. The Inducement RSUs vest on the third anniversary of the relevant grant date, subject to the Company realizing positive non-GAAP income from continuing operations for the period beginning July 1, 2016 and ending June 30, 2017. The Inducement Stock Options vest upon the third anniversary of the relevant grant date and the number of options that vest depend on the price of the Company s common stock. If the average closing price of the Company s common stock during any 15 day period between the grant date and the three year anniversary of the grant date is 125% of the closing price on the grant date, then one-third of the options shall vest. If the average closing price of the Company s common stock during any 15 day period between the grant date and the three year anniversary of the grant date is 150% of the closing price on the grant date, then another one third of the options shall vest. If the average closing price of the Company s common stock during any 15 day period between the grant date and the three year anniversary of the grant date is 160% of the closing price on the grant date, then the final one third of the options shall vest. The vesting of both the Inducement RSUs and Inducement Stock Options are also subject to Messrs. Pertz and

Domanico each continuing to hold shares of common stock purchased on their respective start dates in the amount of $2.5 million for Mr. Pertz and $500,000 for Mr. Domanico. As of March 1, 2017, each of the stock price appreciation targets for the Inducement Stock Options had been met, but the Inducement Stock Options will not vest until the third anniversary of the respective grant dates and remain subject to the requirement, for each of Messrs. Pertz and Domanico, that shares purchased on each executive s start date continue to be held during the three-year vesting period.

The Compensation Committee approved awards of Promotion RSUs and Promotion Stock Options to Mr. Zukerman in July 2016 in connection with the expansion of his responsibilities as Executive Vice President, Global Markets and Brink s Global Services. Mr. Zukerman was granted Promotion Stock Options with an aggregate value as of the grant date of $625,000 and Promotion RSUs with an aggregate value of $625,000. The Promotion RSUs vest on the third anniversary of the grant date, subject to the Company realizing positive non-GAAP income from continuing operations for the period beginning July 1, 2016 and ending June 30, 2017. The Promotion Stock Options vest upon the third anniversary of the grant date and the number of options that vest depend on the price of the Company s common stock. If the average closing price of the Company s common stock during any 15 day period between the grant date and the three year anniversary of the grant date is 125% of the closing price on the grant date, then one-third of the options shall vest. If the average closing price of the Company s common stock during any 15 day period between the grant date and the three year anniversary of the grant date is 150% of the closing price on the grant date, then another one third of the options shall vest. If the average closing price of the Company s common stock during any 15 day period between the grant date and the three year anniversary of the grant date is 160% of the closing price on the grant date, then the final one third of the options shall vest. As of March 1, 2017, the stock price appreciation targets had been met, but the Promotion Stock Options will not vest until the third anniversary of the grant date.

In connection with Mr. Marshall s appointment as Chief Administrative Officer in December 2016 and his service as interim Chief Human Resources Officer

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since July 2016, the Compensation Committee approved an award of RSUs with a value of $200,000, which will vest on the third anniversary of the grant date.

Additional information about these awards appears in the Grants of Plan Based Awards Table on page 50.

Benefits

General. The types and amounts of benefits provided to the named executive officers are established based upon an assessment of competitive market factors and a determination of what is needed to attract and retain talent, as well as providing long-term financial security to the Company s employees and their families. The Company s primary benefits for the named executive officers include participation in the plans and arrangements listed below.

Deferred Compensation. The Company maintains a non-qualified deferred compensation program, the Key Employees Deferred Compensation Program, for certain of its most highly compensated U.S. – based employees, including all of the named executive officers based in the U.S. Under the deferred compensation program, named executive officers may defer a portion of their compensation, which is invested in mutual funds or converted to units that track Brink s Common Stock, according to the executive s instructions at the time of enrollment. Matching contributions by the Company are made in the form of units of Brink s Common Stock, which are subject to a five-year vesting period. As a result, participation in the deferred compensation program enhances the alignment of the interests of the named executive officers with the Company s shareholders by providing the Company s executive officers with a further opportunity to meet or make progress against their stock ownership guidelines. The Compensation Committee also believes that the deferred compensation program furthers the Company s goal of retaining program participants, including the named executive officers, in part, because any matching contributions by the Company are subject to a five-year vesting period that begins at the time of enrollment in the program. Because he is not based in the U.S., Mr. Zukerman does not participate in this program.

For more information on the Company's deferred compensation program, see Nonqualified Deferred Compensation beginning on page 59.

Pension Plans. The Company maintains a frozen noncontributory defined benefit pension-retirement plan covering U.S. employees who met plan eligibility

requirements and were employed before December 31, 2005. In addition, the Company maintains a frozen pension equalization plan under which the Company makes additional payments in excess of those payable under the Code limitations applicable to the pension-retirement plan. Mr. Marshall is the only named executive officer who participates in the U.S. pension-retirement plan and the pension equalization plan. The accrual of benefits under both the pension-retirement plan and the equalization plan has been frozen since December 31, 2005. The Company also maintains pension plans in other countries in which it has operations. Mr. Zukerman participates in the Company's Switzerland Pension Plan which provides benefits to Switzerland-based employees. For more information on the Company's pension plans, see Pension Benefits beginning on page 55.

Executive Salary Continuation Plan. The U.S.–based named executive officers, with the exception of Mr. Pertz, participate along with other executives in the Company s Executive Salary Continuation Plan, which, in the event a participant dies while in the employment of the Company, provides that the Company will pay a designated beneficiary a death benefit equal to three times the participant s annual salary. This benefit is paid out over a 10-year period following the participant s death. Because he is not based in the U.S., Mr. Zukerman does not participate in this plan and Mr. Pertz did not participate in this plan in 2016.

Long-Term Disability Plan. U.S.-based named executive officers participate along with other salaried U.S. employees in a long-term disability program. In the event that the executive is totally incapacitated, he would receive 50% of current annual base salary plus the average of the last three years KEIP payments, with a maximum annual payment of $300,000. These payments would continue (as long as the executive is totally disabled) until the executive reaches the social security normal retirement age.

Welfare Plans and Other Arrangements. Messrs. Pertz, Domanico, Beech, and Marshall are (and Messrs. Schievelbein, Dziedzic were, during the

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terms of their employment) also eligible to participate in the Company s health, dental and vision plans, and various insurance plans, including basic life insurance, and the Company s matching charitable gifts program on the same basis as any other salaried U.S. employee. Mr. Zukerman participates in accident and illness insurance on the same basis as any other Switzerland-based employee.

Perquisites. For 2016, the Company provided its named executive officers with limited perquisites, including limited personal travel and entertainment, executive physical examinations, relocation benefits, payment of temporary housing expenses, reimbursement of legal fees in connection with the negotiation of Mr. Schievelbein's succession agreement and Mr. Pertz's offer letter, payment of certain tax preparation expenses for Mr. Zukerman, and limited use of the company aircraft by the former Chief Executive Officer prior to the sale of the aircraft in June 2016. Except for certain relocation expenses, executives bear all tax consequences and are not grossed up. Certain relocation benefits are subject to a gross up, pursuant to the Company's relocation policy, which is available on a similar basis to all employees. Additional information is provided on page 48.

Expatriate Allowance. As a global company, Brink s employs executives around the world, some of whom work outside of their home countries. To enable an expatriate to maintain a reasonable standard of living in countries where living expenses may be higher than the employee s home country, the Company provides certain allowances and reimbursements to be used for expenses such as housing, cost of living and airfare. In 2016, the Company provided Mr. Zukerman an expatriate allowance in connection with his international assignment. In connection with the Compensation Committee s approval of changes to Mr. Zukerman s compensation in connection with the expansion of his role in July 2016, the Compensation Committee determined that Mr. Zukerman will not receive an expatriate allowance after December 31, 2016.

Severance Pay Plan

The Severance Pay Plan provides severance benefits to eligible employees, including the named executive officers, whose employment is terminated by the Company without cause other than by reason of incapacity or terminated by the participant for good

reason. A participant would not be entitled to severance benefits under the Severance Plan if the participant were otherwise eligible for more favorable severance benefits under another arrangement (including a Change in Control Agreement, see below) or in connection with a divestiture in which the participant is offered a comparable position. The Severance Pay Plan provides the following benefits to a participant if his or her employment is terminated under the circumstances described above:

- a lump sum payment equal to the sum of: (a) the executive's annual base salary through the date of termination, (b) any bonus or incentive compensation approved but not paid, and (c) any accrued vacation pay, in each case to the extent not already paid or credited as of the date of termination;
- a lump sum payment equal to the product of (a) one (one and a half (1.5) for the Chief Executive Officer), multiplied by (b) the sum of annual base salary and target annual incentive opportunity;
- a prorated bonus for the year of termination, so long as the participant was employed by the company for at least six months of the performance year;
- reimbursement payments for continued medical and dental benefit coverage until the earlier of 12 months (18 months for the Chief Executive Officer) following the date of termination and such time as the participant becomes eligible to receive medical and dental benefits under another employer-provided plan;
-

continued vesting of equity awards granted in connection with the Company's ordinary LTI award grant cycle with payout at the lower of target or actual performance until the first anniversary of the participant's date of termination; and

- reasonable outplacement services during the period over which the health care benefits are provided.

See Potential Payments Upon Termination or Change In Control beginning on page 62 of this proxy statement for additional information about the Severance Pay Plan.

Change in Control Agreements

The Company has change in control agreements with each of the named executive officers that are described below under Potential Payments upon Termination or Change in Control—Change in Control Agreements beginning on page 65. The Compensation Committee believes that the change in control agreements serve the interests of the Company and its shareholders by ensuring that if a change in control is ever under consideration, the named executive officers will be able to advise the Board whether the potential change in control transaction is in the best interests of shareholders, without being unduly influenced by personal considerations, such as fear of the economic consequences of losing their jobs as a result of a

change in control. The change in control agreements are double trigger, which means that benefits become available to named executive officers under the agreements only upon a change in control followed by certain terminations of employment. The Compensation Committee believes that a double trigger appropriately protects the legitimate interests of the named executive officers in employment security without unduly burdening the Company or affecting shareholder value in connection with a change in control. The Compensation Committee reviews the change in control agreements, including the potential payments under these agreements each year.

Compensation Recoupment Policy

In the event 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, the Company will recoup from the

named executive officers and any recipient of performance-based cash or equity compensation who was directly responsible for the restatement, any performance-based cash or equity-based incentive compensation that they would not have been entitled to receive under the restated results.

Stock Ownership Guidelines and Prohibition Against Hedging

The Company maintains stock ownership guidelines for its executive officers in the amounts below:

- Chief Executive Officer—must hold shares of Brink’s Common Stock with a value equal to five times base salary
- All other executive officers—must hold shares of Brink’s Common Stock with a value equal to three times base salary

Shares of Brink s Common Stock owned outright, deferred compensation stock-based units and vested and unvested RSUs on an after-tax basis (but not unexercised stock options) are all eligible to be included for purposes of satisfying the guidelines.

Unearned PSUs and MSUs and unvested stock options do not count towards executive officers guidelines. Until an executive officer meets his or her stock ownership guideline, the executive officer must hold at least 50% of any profit shares from stock option exercises, restricted stock unit vesting, or payout of any PSUs or MSUs.

Executive officers are prohibited from engaging in any hedging transaction that could reduce or limit the officer s economic risk relative to his or her holdings, ownership or interest in Company securities. In addition, directors and executive officers are required to obtain approval to pledge Company securities.

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COMPENSATION AND BENEFITS COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Michael J. Herling, *Chair*
Paul G. Boynton
Ian D. Clough
Susan E. Docherty
Peter A. Feld
Reginald D. Hedgebeth

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EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table presents information with respect to compensation of the named executive officers in 2014, 2015 and 2016.

Name and Principal Position	Year	Salary[2] ($)	Bonus[3] ($)	Stock Awards[4] ($)	Option Awards[5] ($)	Non-Equity Incentive Plan Compensation[6] ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[7] ($)	All Other Compensation[8] ($)	Total ($)
Douglas A. Pertz President and Chief Executive Officer	2016	520,313	—	4,742,574	2,366,667	600,286	—	79,099	8,308,939
Michael F. Beech Executive Vice President	2016	480,000	—	545,164	—	236,184	—	137,156	1,398,504
	2015	480,000	—	550,012	—	312,000	—	108,289	1,450,301
Ronald J. Domanico Executive Vice President and Chief Financial Officer	2016	267,898	—	1,049,912	499,996	204,700	—	37,181	2,059,687
McAlister C. Marshall, II Senior Vice President and General Counsel	2016	423,871	—	753,074	—	267,903	10,288	105,284	1,560,420
	2015	421,000	—	558,019	—	478,888	—	86,213	1,544,120
	2014	421,000	—	446,010	—	610,677	34,325	107,297	1,619,309
Amit Zukerman[1] Executive Vice	2016	571,943	—	1,021,466	624,994	556,200	353,509	675,000	3,803,112
	2015	550,000	—	400,026	—	657,800	760,922	650,000	3,018,748
	2014	504,167	—	223,818	—	562,154	518,012	605,724	2,413,875

President									
Thomas C. Schievelbein Former President and Chief Executive Officer	2016	283,333	—	—	—	272,933	—	2,830,881	3,387,147
	2015	800,000	—	3,000,014	—	1,600,000	—	210,152	5,610,166
	2014	800,000	—	2,325,053	—	896,000	—	264,650	4,285,703
George I. Stoeckert Interim President and Chief Executive Officer	2016	130,455	110,000	—	—	—	—	15,547	256,002
Joseph W. Dziedzic Former Executive Vice President and Chief Financial Officer	2016	431,250	—	1,090,266	—	307,050		1,178,172	3,006,738
	2015	575,000	—	1,100,025	—	805,000	—	116,426	2,596,451
	2014	534,667	—	771,333	—	986,042	—	146,758	2,438,800

(1) For purposes of this table, amounts paid to Mr. Zukerman in Swiss francs (CHF) were converted to U.S. dollars (USD) using an average annual exchange rate of 1 CHF = .98447 USD.

(2) Represents salaries before any employee contributions under the Company's 401(k) Plan and/or employee deferrals of salary under the Company's deferred compensation program. For a discussion of the deferred compensation program and amounts deferred by the named executive officers under the deferred compensation program in 2016, including earnings on amounts deferred, see Nonqualified Deferred Compensation beginning on page 59.

(3) Represents a cash bonus paid to Mr. Stoeckert in recognition of his service as interim Chief Executive Officer.

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(4) Pursuant to the terms of the Severance Pay Plan, PSUs and MSUs awarded to Mr. Dziedzic in 2015 and 2016 and reflected in the Stock Awards column were forfeited upon his departure from the Company. RSUs awarded in 2015 and 2016 that vest within one year of the date of his termination will continue to vest according to their terms. For a discussion of the terms of Mr. Dziedzic's separation, see page 69. For the 2016 TSR PSUs, the 2015 PSU and MSU awards and the 2014 PSU and MSU awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on a Monte Carlo simulation under a lattice model. For the 2016 Internal Metric PSUs and for RSU awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on the stock price at the grant date and discounted because units do not receive or accrue dividends during the vesting period. The stock price at the date of grant was based on the closing price per share of Brink's Common Stock on the respective grant dates, as reported on the New York Stock Exchange. The actual value a named executive officer may receive depends on achievement of pre-established program goals and market prices and there can be no assurance that the amounts reflected in the Stock Awards column will actually be realized. The following table sets forth the 2016 Internal Metric PSUs at the grant date fair value and at the maximum potential value at the highest level of performance for each named executive officer:

Name	**Grant Date Fair Value**	**Maximum Potential Value at Highest Level of Performance[(a)]**
Mr. Pertz	$ 791,479	$ 1,582,958
Mr. Beech	206,273	412,546
Mr. Domanico	206,223	412,446
Mr. Marshall	209,272	418,544
Mr. Zukerman	150,017	300,034

(a) The maximum potential fair value that could be recognized for financial reporting purposes would be based on a maximum payout of 200% for performance at the highest level of adjustment of the pre-established program goals.

(5) Represents inducement equity awards for Messrs. Pertz and Domanico in connection with their appointment to their respective roles and promotion equity awards for Mr. Zukerman in light of the change in his scope of responsibility during the year. These awards are described under Transition Compensation beginning on page 40. For the performance stock options, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on a Monte Carlo simulation under a lattice model. The stock price at the date of grant was based on closing price per share of Brink's Common Stock on the respective grant dates, as reported on the New York Stock Exchange. The actual value a named executive officer may receive depends on achievement of pre-established program goals and market prices and there can be no assurance that the amounts reflected in the Option Awards column will actually be realized.

(6) Represents:

- amounts paid under the KEIP with respect to 2014, 2015 and 2016 performance before any employee deferrals of KEIP awards under the Company's deferred compensation program; and
- amounts paid under the MPIP after the end of the 2014 fiscal year with respect to the performance during the relevant measurement period. For a discussion of the MPIP, see page 49.

For a discussion of the deferred compensation program and amounts deferred by the named executive officers in 2016, including earnings on amounts deferred, see Nonqualified Deferred Compensation beginning on page 59.

(7) Amounts relate only to changes in pension value. The earning of benefits under the U.S. pension plans for all participants was frozen as of December 31, 2005. These amounts represent the change during the years ended December 31, 2016, 2015, and 2014 in the actuarial present value of Mr. Marshall's pension

payouts due to a change in the assumptions used to value pension benefits, not any change in the pension benefits earned by Mr. Marshall. For purposes of computing the actuarial present value of the accrued benefit payable to Mr. Marshall in the monthly benefit, the Company assumed: (a) for 2016, a 4.5% discount rate for the pension retirement plan measurement date of December 31, 2015 and a 4.3% discount rate for the equalization plan measurement date of December 31, 2015 and a 4.3% discount rate for the pension retirement plan measurement date of December 31, 2016 and a 4.0% discount rate for the equalization plan measurement date of December 31, 2016, for 2015, a 4.1% discount rate for the pension retirement plan measurement date of December 31, 2014 and a 3.9% discount rate for the equalization plan measurement date of December 31, 2014 and a 4.5% discount rate for the pension retirement plan measurement date of December 31, 2015 and a 4.3% discount rate for the equalization plan measurement date of December 31, 2015, and for 2014 a 5.0% discount rate for the pension retirement measurement date of December 31, 2013 and a 4.6% discount rate for the equalization plan measurement date of December 31, 2013 and a 4.1% discount rate for the pension retirement plan measurement date of December 31, 2014, and a 3.9% discount rate for the equalization plan measurement date of December 31, 2014; (b) service accruals in the pension plans are frozen as of December 31, 2005; and (c) payments will be made on a straight-life monthly annuity basis or pursuant to lump sum elections under the pension equalization plan. For a full description of the assumptions used by the Company for financial reporting purposes, see Note 3 to the Company's financial statements, which is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated by reference into this proxy statement. For a discussion of pension benefits, see Pension Benefits beginning on page 55.

For Mr. Zukerman, the amount represents the change during the year ended December 31, 2016 in the actuarial present value of his pension payouts due to contributions during the year and changes in the assumptions used to value pension benefits. For purposes of computing the actuarial present value of the accrued benefit payable to Mr. Zukerman in the monthly benefit, the Company assumed: (a) a 0.7% discount rate for the Switzerland pension plan measurement date of December 31, 2016 and a 0.9% discount rate for the Switzerland pension plan measurement date of December 31, 2015; and (b) payments will be made on a straight-life monthly annuity basis. The following exchange rules were used to calculate the change in pension value during the year ended December 31, 2016: (i) 1 CHF = 1.0004 USD at December 31, 2015; and (ii) 1 CHF = 0.9814 USD at December 31, 2016.

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(8) For 2016, includes the following items and amounts for each of the named executive officers:

(a) Matching contributions on deferrals of compensation made in 2016 as shown in the following table (Mr. Zukerman does not participate in deferred compensation):

Name	Matching Contribution for Deferred Salary	401(k) Plan Matching Contribution	Matching Contribution for Deferred KEIP	Supplemental Savings Plan Matching Contribution	Total
Mr. Pertz	$ 46,250	$ —	$ —	$ 6,938	$ 53,188
Mr. Beech	48,000	3,975	—	6,000	57,975
Mr. Domanico	23,958	—	—	3,594	27,552
Mr. Marshall	42,387	3,975	47,889	5,306	99,557
Mr. Schievelbein	28,333	3,975	160,000	16,250	208,558
Mr. Stoeckert	—	—	—	—	—
Mr. Dziedzic	43,125	3,975	80,500	5,031	132,631

(b) Premiums paid in 2016 by the Company for the named executive officers' participation in the Executive Salary Continuation Plan in the amount of $13,283 for Mr. Schievelbein, $11,144 for Mr. Beech, $9,629 for Mr. Domanico, $7,376 for Mr. Dziedzic, $5,727 and for Mr. Marshall. Messrs. Pertz and Zukerman do not participate in this plan.

(c) Perquisites and personal benefits in 2016 for Messrs. Pertz, Beech, Zukerman, Schievelbein and Stoeckert, who received perquisites and personal benefits totaling $10,000 or more as detailed below.

Name	Expatriate Allowance	Executive Physical Examinations	Relocation Expenses(i)	Personal Travel, Gifts and Entertainment(ii)	Legal Fees(iii)	Tax Preparation	Temporary Housing	Personal Use of Company Aircraft(iv)	Total
Mr. Pertz	$ —	$ —	$ —	$ 3,443	$ 22,468	$ —	$ —	$ —	$ 25,911
Mr. Beech	—	2,750	65,287	—	—	—	—	—	68,037
Mr. Zukerman	650,000	—	—	—	—	25,000	—	—	675,000
Mr. Schievelbein	—	3,300	—	—	7,616	—	—	18,124	29,040
Mr. Stoeckert	—	—	—	5,740	—	—	9,807	—	15,547

(i) For Mr. Beech, represents costs related to the sale of his home in Virginia and purchase of a home in Texas, temporary living expenses, and transportation of household goods in connection with Mr. Beech's relocation following the change in scope of his role in July 2016. The relocation benefits provided to Mr. Beech were pursuant to the Company's relocation policy, which is available on similar terms to other executives

(ii) Reflects commuting expenses for Mr. Pertz in advance of his relocation and for Mr. Stoeckert while he served in the interim Chief Executive Officer role.

(iii) Reflects legal fees for Mr. Pertz in connection with his offer letter and for Mr. Schievelbein in connection with his succession agreement.

(iv) Calculated based on incremental operating costs to the Company of the personal use of the Company aircraft by the executive, which takes into account fuel, airport fees, passenger trip charges and crew overnight expenses, as applicable.

(d) For Messrs. Schievelbein and Dziedzic, includes lump sum severance payments, and for Mr. Dziedzic, reimbursement of 2016 medical coverage, consistent with the term of the Severance Pay Plan, all of which are described on page 69.

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Summary Compensation Table Narrative

Management Performance Improvement Plan

The MPIP provided opportunities for cash awards to participants selected by the Compensation Committee, subject to the satisfaction of specific financial goals over a three-year performance measurement period. MPIP awards were made from 2000 through 2012. The last MPIP performance period expired in 2014 and the final MPIP payouts were made in 2015. Cash awards to named executive

officers at the end of the three-year measurement period ranged from 0% to 200% of the target award amount, up to a maximum of $3 million, depending upon the performance against each of the performance goals. MPIP payouts were determined by actual performance against pre-determined goals. The Compensation Committee had the discretion to reduce (but not increase) any payout to a named executive officer.

Realized Pay Table for 2016

The table below provides supplemental disclosure representing the total direct compensation realized by each named executive officer for 2016. The Realized Pay Table below includes the salary paid in 2016, KEIP payouts for the 2016 performance period paid in 2017, the value of PSUs and MSUs for the 2014-2016 performance period that vested and were paid in shares of common stock in 2017, the value of RSUs that vested in 2016, the gain on stock options exercised in 2016, and expatriate allowance, as applicable.

The Realized Pay Table differs substantially from the Summary Compensation Table on page 46 and is not a substitute for that table. The primary difference between the Realized Pay Table and the Summary Compensation Table is that the Realized Pay Table includes the payouts of PSUs and MSUs after a three-year performance period while the SEC's calculation

of total compensation, as shown in the Summary Compensation table, includes several items that are driven by accounting assumptions. For example, SEC rules require that the grant date fair value of all equity awards (such as PSUs and MSUs) be reported in the Summary Compensation Table for the year in which they were granted. In some cases, the actual compensation realized by the named executive officers may be different than what is reported in the Summary Compensation Table and compensation reported may not be realized for a number of years, if at all. Furthermore, realized compensation for a named executive officer for any given year may be greater or less than the compensation reported in the Summary Compensation Table for that year depending on fluctuations in stock prices on the grant and vesting dates, differences in equity grant values from year to year and SEC reporting requirements.

	Salary	**Bonus**	**KEIP Payout**	**Vested RSUs**	**PSU Payout**	**MSU Payout**	**Gain on Exercised Stock Options**	**Expatriate Allowance**	**Severance Payments**	**T**
z	$ 520,313	$ —	$ 600,286	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,1
ch	480,000	—	236,184	40,152	431,013	132,957	—	—	—	1,3
co	267,898	—	204,700	—	—	—	—	—	—	4
shall	423,871	—	267,903	95,809	961,890	296,679	248,250	—	—	2,2

an	571,943	—	556,200	48,095	482,692	148,895	145,173	650,000	—	2,6
bein	283,333	—	272,933	—	5,170,991	3,190,343	—	—	2,580,000	11,4
ckert	130,455	110,000	—	—	—	—	—	—	—	2
edzic	431,250	—	307,050	165,734	831,686	413,857	1,326,477	—	1,035,000	4,5

(1) Due to rounding, numbers may not add precisely to totals.

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Grants of Plan-Based Awards

The following table presents information regarding grants of awards to the named executive officers during the year ended December 31, 2016 under the Key Employees Incentive Plan (KEIP) and 2013 Equity Incentive Plan.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2]			Estimated Future Payouts Under Equity Incentive Plan Awards[3][4]			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards[5] ($)
Name	Award Type	Grant Date[1]	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Douglas A. Pertz	KEIP		487,793	650,391	1,040,626					
	IM PSU	6/9/2016				13,750	27,501	55,002		791,479
	TSR PSU	6/9/2016				6,604	26,418	39,627		791,483
	RSU	6/9/2016							91,770	2,631,964
	RSU	6/9/2016							18,126	527,648
	OPTION	6/9/2016							400,000	2,366,667
Michael F. Beech	KEIP		156,000	312,000	624,000					
	IM PSU	2/24/2016				3,679	7,359	14,718		206,273
	TSR PSU	2/24/2016				1,535	6,143	9,214		205,115
	RSU	2/24/2016							4,706	133,776
Ronald J. Domanico	KEIP		115,000	230,000	460,000					
	IM PSU	7/14/2016				3,584	7,168	14,336		206,223
	TSR PSU	7/14/2016				1,732	6,930	10,395		206,237
	RSU	7/14/2016							4,714	137,476
	RSU	7/14/2016							17,439	499,976
	OPTION	7/14/2016							84,985	499,996
McAlister C. Marshall, II	KEIP		150,508	301,015	602,030					

	IM PSU	2/24/2016				3,733	7,466	14,932		209,272
	TSR PSU	2/24/2016				1,558	6,232	9,348		208,086
	RSU	2/24/2016							4,775	135,738
	RSU	12/7/2016							5,073	199,978
Amit Zukerman	KEIP		270,000	540,000	1,080,000					
	IM PSU	2/24/2016				2,676	5,352	10,704		150,017
	TSR PSU	2/24/2016				1,116	4,467	6,700		149,153
	RSU	2/24/2016							3,423	97,304
	RSU	7/28/2016							19,841	624,992
	OPTION	7/28/2016							95,907	624,994
homas C. chievelbein[(6)]	KEIP		153,333	306,667	613,333					
	IM PSU									
	TSR PSU									
	RSU									
eorge I. toeckert[(7)]	KEIP									
	IM PSU									
	TSR PSU									
	RSU									
oseph W. Dziedzic[(8)]	KEIP		172,500	345,000	690,000					
	IM PSU	2/24/2016				7,358	14,717	29,434		412,518
	TSR PSU	2/24/2016				3,071	12,285	18,427		410,196
	RSU	2/24/2016							9,412	267,552

(1) The Internal Metric PSUs and TSR PSUs granted to Messrs. Beech, Dziedzic, Marshall and Zukerman as applicable, were granted on February 24, 2016 under the 2013 Equity Incentive Plan (see Equity Award Grants below). Internal Metric PSUs and TSR PSUs granted to Messrs. Pertz and Domanico were granted in connection with their appointments to their respective roles under the 2013 Equity Incentive Plan.

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(2) Amounts in this column represent annual incentive targets under the KEIP for 2016 to be paid in 2017. KEIP payouts can range from 0% to 200% of target, subject to a limit of 200% of base salary; however, Mr. Pertz's annual incentive for 2016 was subject to a payout between 75% and 200% of the target amount. Actual payouts under the KEIP are included in the non-equity incentive plan compensation column of the Summary Compensation Table on page 46.

(3) Amounts in this column represent Relative Total Shareholder Return PSUs awarded for the 2016-2018 performance measurement period. In 2018, the Compensation Committee will determine the PSU payout based on the Company's Relative Total Shareholder Return (TSR) compared to a selected peer group, multiplied by the number of target units. The number of TSR PSUs ultimately paid can range from 0% to 150% of the PSUs awarded. There is no minimum number of shares that will be paid under the these awards. Because payment will be made in shares of Brink's Common Stock, the actual value of the earned awards is based on the price of Brink's Common Stock at the time of payment.

(4) Amounts in this column represent Internal Metric PSUs awarded for the 2016-2017 performance measurement period. The Compensation Committee will determine the performance of the Company against pre-established goals to determine payout of PSU awards, if any, in 2018. The number of PSUs ultimately paid can range from 0% to 200% of the PSUs awarded. There is no minimum number of shares that will be paid under the PSU awards. Because payment will be made in shares of Brink's Common Stock, the actual value of the earned awards is based on the price of Brink's Common Stock at the time of payment.

(5) For the Relative TSR PSUs, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on a Monte Carlo simulation model. Under that model, these awards had grant date fair values of $33.39 (February 24, 2016 grant date), $29.96 (June 9, 2016 grant date) and $29.76 (July 14, 2016 grant date) per share. For Internal Metric PSU awards and RSU awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on the stock price at the grant date and discounted because units do not receive or accrue dividends during the vesting period. Prices of $28.03 (February 24, 2016 grant date), $28.78 (June 9, 2016 grant date) and $28.77 (July 14, 2016 grant date) were used to value the Internal Metric PSU awards. The stock price at the grant date was based on the closing price per share of Brink's Common Stock on the grant date, as reported on the New York Stock Exchange, as adjusted for the value of dividends, which are not paid during the vesting periods. Accordingly, for the 2016 awards, stock prices of approximately $28.43 (February 24, 2016 grant date), $29.11 (June 9, 2016 grant date), $29.16 (July 14, 2016 grant date) and $39.42 (December 7, 2016 grant date) per share were used to value the RSU awards that vest at the end of a three-year service period. For the Stock Option awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on a Monte Carlo simulation model. The weighted average fair values for the Stock Options were $5.92 (June 9, 2016 grant date), $5.88 (July 14, 2016 grant date) and $6.52 (July 28, 2016 grant date).

(6) Mr. Schievelbein did not receive any long-term incentive awards under the 2013 Equity Incentive Plan in 2016.

(7) The terms of Mr. Stoeckert's compensation as interim Chief Executive Officer did not include an annual incentive award under the KEIP or long-term incentive awards under the 2013 Equity Incentive Plan.

(8) Mr. Dziedzic received awards of long-term incentive awards under the 2013 Equity Incentive Plan in February 2016, but in accordance with the terms of the Severance Plan these awards were forfeited upon his departure from the Company in September 2016, with the exception of any awards that would vest within the period ending on the first anniversary of the date of his termination. See Termination Payments on page 69.

Equity Award Grants

2013 Equity Incentive Plan

The 2013 Equity Incentive Plan, which was approved by the Company s shareholders in May 2013, is designed to provide an additional incentive for the officers and employees who are key to the Company s success. The 2013 Equity

Incentive Plan is the successor plan to the 2005 Equity Incentive Plan, under which equity awards were made from 2005 through November 2012. The Compensation Committee administers the 2013 Equity Incentive Plan, is authorized to select key employees of the Company and its subsidiaries to participate in the 2013 Equity Incentive Plan and has the sole discretion to grant eligible participants equity awards, including options, stock appreciation rights, restricted stock, performance stock, restricted stock units, performance stock units, other stock-based awards, cash awards, or any combination thereof.

The exercise price of any stock option, the grant price of any stock appreciation right, and the purchase price of any security that may be purchased under any other

stock-based award may not be less than 100% of the fair market value of the stock or other security on the date of the grant of the option, right or award. Under the 2013 Equity Incentive Plan, determinations of the fair market value of shares of Brink s Common Stock are based on the closing price on the grant date and determinations of fair market value with respect to other instruments are made in accordance with methods or procedures established by the Compensation Committee.

PSU and MSU awards granted under the 2013 Equity Incentive Plan have specific terms and conditions approved by the Compensation Committee. In general, PSUs and MSUs are canceled following termination of employment. Upon termination of employment by reason of the holder s retirement or permanent and total disability, PSUs and MSUs remain outstanding and continue to vest in accordance with their terms. In the event of the holder s death while employed, the holder s beneficiary will be entitled to receive a pro-rata portion of the number of shares that would have been payable under PSU and MSU awards notwithstanding the holder's death, based on the number of days in the performance period that elapsed prior to termination. The vesting of MSU awards will accelerate only upon certain terminations of employment following a change in control. For a description of the treatment of PSU awards upon change in control, see page 40.

For a discussion of the principles applied in administering the 2013 Equity Incentive Plan, see Compensation Discussion and Analysis—2015 Compensation Decisions by Component—Long-Term Incentive Compensation—Equity Awards under the 2013 Equity Incentive Plan beginning on page 38.

2016 Performance Share Unit Awards

In 2016, named executive officers received awards of both Internal Metric PSUs and Relative TSR PSUs, which are reported as equity incentive plan awards in the Grants of Plan-Based Awards. The grant date fair value of the Internal Metric PSUs was determined using the closing price of Brink s stock on the respective grant dates, discounted for the value of dividends not received during the vesting period. These awards will be settled in shares of Brink s Common Stock based on the number of Internal Metric PSU awards originally granted multiplied by the performance achievement percentage of the pre-established non-GAAP operating profit performance goal. Failure to achieve the pre-established minimum threshold financial goal would result in no payout being made under these awards. A payout for performance less than target may be made provided that a significant portion of the performance target was achieved. As a result, the payout percentage of Internal Metric PSU awards ranges from 0% to 200%, based on performance against the pre-established goals.

Relative TSR PSUs have a market condition, as defined under ASC Topic 718, in addition to their

performance condition. Accordingly, the grant date fair value of these awards was determined using a Monte Carlo simulation model. These awards will be settled in shares of Brink s Common Stock based on the number of Relative TSR PSU awards originally granted multiplied by the performance achievement percentage of the relative TSR goal versus the S&P Small Cap 600 companies with foreign revenues that exceed 50% of total revenues. Failure to achieve the pre-established minimum threshold relative TSR goal would result in no payout being made under the PSU awards. A payout for performance less than target may be made provided that a significant portion of the Relative TSR performance target was achieved. As a result, the payout percentage of Relative TSR PSU awards ranges from 0% to 150%, based on performance against the pre-established relative TSR among the peer group companies.

Performance Based Stock Options

The performance-based stock options awarded to Messrs. Pertz, Domanico and Zukerman are described under "Transition Compensation" on page 40-42. Upon a change in control, the price targets applicable to these awards shall cease to apply. In addition, if the awards do not remain outstanding or the successor company does not assume the award or provide a substitute, then the price targets shall be deemed achieved and the awards shall vest in full upon change in control. In the event of termination following change in control (other than termination by the company for cause or by the employee without good reason), then the award will vest in full without regard to the price targets. In the event of termination (other than termination by the company for cause or by the employee without good reason) during the three month period prior to a change in control, then the award will vest in full without regard to the price targets. In addition, any holding conditions that apply to Mr. Pertz or Domanico will cease upon a change in control.

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Outstanding Equity Awards at Fiscal Year-End

The following table presents information concerning the number and value of all unexercised stock options, restricted stock units, performance share units and market share units for the named executive officers outstanding as of December 31, 2016.

		Option Awards				Stock Awards			
Name	Award Type	Number of Securities Underlying Unexercised Options[1] (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price[2] ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[3] (#)	Market Value of Shares or Units of Stock That Have Not Vested[4] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested[5]
Douglas A. Pertz									
6/9/2016	OPTION		400,000	29.87	6/9/2022				
6/9/2016	PSU							27,501	1,134,416
6/9/2016	PSU							26,418	1,089,743
6/9/2016	RSU					18,126	747,698		
6/9/2016	RSU					91,770	3,785,513		
Michael F. Beech									
7/7/2011	OPTION	3,400		31.47	7/7/2017				
7/11/2012	OPTION	7,922		22.57	7/11/2018				
2/20/2014	RSU					673	27,761		
2/20/2014	MSU							2,025	83,531
2/20/2014	PSU							4,070	167,888
2/20/2015	MSU							9,055	373,519
2/20/2015	PSU							9,493	391,586
2/24/2016	RSU					4706	194,123		
2/24/2016	PSU							7,359	303,559

2/24/2016	PSU							6,143	253,399
Ronald J. Domanico									
07/14/2016	OPTION		84,985	29.86	7/14/2022				
07/14/2016	PSU							7,168	295,680
07/14/2016	PSU							6,930	285,863
07/14/2016	RSU					4,714	194,453		
07/14/2016	RSU					17,439	719,359		
McAlister C. Marshall, II									
7/7/2011	OPTION	18,700		31.47	7/7/2017				
7/11/2012	OPTION	29,942		22.57	7/11/2018				
2/20/2014	RSU					1,502	61,958		
2/20/2014	MSU							4,519	186,409
2/20/2014	PSU							9,083	374,674
2/20/2015	MSU							9,187	378,964
2/20/2015	PSU							9,631	397,279
02/24/2016	PSU							7,466	307,973
02/24/2016	PSU							6,232	257,070
02/24/2016	RSU					4,775	196,969		
12/07/2016	RSU					5,073	209,261		
Amit Zukerman									
2/20/2014	RSU					753	31,061		
2/20/2014	MSU							2,268	93,555
2/20/2014	PSU							4,558	188,018
2/20/2015	MSU							6,586	271,673
2/20/2015	PSU							6,904	284,790
02/24/2016	PSU							5,352	220,770
02/24/2016	PSU							4,467	184,264
02/24/2016	RSU					3,423	141,199		
07/28/2016	OPTION		95,907	32.69	7/28/2022				
07/28/2016	RSU					19,841	818,441		

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		Option Awards				Stock Awards			
Name	**Award Type**	**Number of Securities Underlying Unexercised Options[1] (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price[2] ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested[3] (#)**	**Market Value of Shares or Units of Stock That Have Not Vested[4] ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested[5]**
Thomas C. Schievelbein									
2/20/2014	MSU							48,591	2,004,379
2/20/2014	PSU							48,829	2,014,196
2/20/2015	MSU							49,391	2,037,379
2/20/2015	PSU							51,778	2,135,843
George I. Stoeckert[6]									
Joseph W. Dziedzic									
2/20/2014	RSU					2,597	107,126		
2/20/2014	MSU							7,816	322,410
2/20/2014	PSU							15,707	647,914
2/24/2016	RSU					3,138	129,443		

(1) All of these options have become exercisable.

(2) In accordance with the Company's 2005 Equity Incentive Plan, for options granted before 2013, the exercise prices for the options were based on the average of the high and low per share quoted sale prices of Brink's Common Stock on the date of the grant as reported on the New York Stock Exchange. In accordance with the Company's 2013 Equity Incentive Plan, for options granted after 2012, the exercise prices for the options were based on the closing prices of Brink's Common Stock on the date of grant as reported on the New York Stock Exchange.

(3) Inducement RSUs awarded to Messrs. Pertz (in the amount of 91,770) and Domanico (in the amount of 17,439) and Promotion RSUs awarded to Mr. Zukerman (in the amount of 19,841) vest upon the third anniversary of the relevant grant date, subject to the Company realizing positive Non-GAAP income from continuing operations for the period beginning July 1, 2016 and ending June 30, 2017 (see Transition Compensation on page 40-42). The

December 7, 2016 grant of RSUs to Mr. Marshall vests on the third anniversary of the grant date. All other RSUs vest as to one third of the total number of shares covered by such award on each of the first, second and third anniversaries of the date of grant.

(4) Fair market value was based on the closing price of Brink’s Common Stock on December 30, 2016, as reported on the New York Stock Exchange.

(5) PSUs become earned and payable on the date in the first half of the year three years following the date of grant on which the Compensation Committee determines the achievement of the performance goals for the applicable performance period. MSUs become earned and payable on the date in the first half of the year three years following the date of grant on which the Compensation Committee determines the increase, if any, in the market value of Brink’s Common Stock for the applicable performance period.

(6) The terms of Mr. Stoeckert’s compensation as interim Chief Executive Officer did not include any equity awards.

Outstanding Equity Awards Table Narrative

The Compensation Committee approved terms and conditions for the MSUs awarded in 2014 and 2015 that provide for double trigger vesting of awards upon a change in control—which means that the vesting of these awards will accelerate only upon certain terminations of employment following a change in control. For PSUs awarded in 2014 and 2015, a change in control within the first twenty-four months of the performance period will result in conversion of the awards to time-based RSUs at target level that vest at the end of the performance period. The RSUs resulting from the conversion of PSUs will be subject to a double trigger for accelerated vesting. If a change in

control occurs after the first twenty-four months of the PSU performance period, the Compensation Committee will assess performance against the pre-established goals (adjusted for the reduced duration of the performance period) and the PSUs will be converted to time based RSUs that vest at the end of the performance period for that number of shares of Brink s Common Stock that is equal to the greater of the target number of PSUs or the number of PSUs that would have become payable based on the goals (as adjusted) achieved through the date of the change in control.

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Option Exercises and Stock Vested

The following table presents information concerning the exercise of all stock options and vesting of all stock awards for the named executive officers during the year ended December 31, 2016.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Douglas A. Pertz	—	—	—	—
Michael F. Beech	—	—	10,790	317,376
Ronald J. Domanico	—	—	—	—
McAlister C. Marshall, II	25,000	248,250	27,160	798,918
Amit Zukerman	14,296	145,173	13,630	400,930
Thomas C. Schievelbein	206,625	2,740,600	159,145	4,682,046
George I. Stoeckert[1]	—	—	—	—
Joseph W. Dziedzic	122,029	1,326,477	46,970	1,381,633

(1) The terms of Mr. Stoeckert's compensation as interim Chief Executive Officer did not include stock option or other stock awards.

Pension Benefits

The Company provides retirement benefits to U.S. employees who worked for the Company or one of its participating subsidiaries before December 31, 2005 and who meet vesting and other minimum requirements. These benefits are provided through two plans: The Brink s Company Pension-Retirement Plan (the pension-retirement plan), a qualified plan under the Internal Revenue Code, and The Brink s Company Pension Equalization Plan (the equalization plan), a plan (not qualified under the Internal Revenue Code) under which the Company makes additional payments to a smaller group of employees so that the total amount to be received by each participant from both plans will be the same as he or she would have received under the pension-retirement plan in the absence of benefit limitations for tax qualified plans. (The pension-retirement plan and the equalization plan are referred to collectively in this proxy statement as the pension plans.) Mr. Marshall is the only named executive officer who is covered by these plans. Benefit accruals under both plans were frozen for all

employees as of December 31, 2005 and no additional pension benefits have been earned since that date.

Mr. Zukerman participates in the Brink s Switzerland Pension Plan, which is a contribution-based plan that covers all Switzerland-based employees, with a guarantee of minimum interest credit and fixed conversion rates at retirement. Mr. Zukerman is the only named executive officer who is covered by this plan.

The following table presents information as of December 31, 2016 concerning each defined benefit plan of the Company that provides for payments to be made to the named executive officers at, following or in connection with retirement. Mr. Marshall and Mr. Zukerman are the only named executive officers listed in the table below because they are the only named executive officers who participate in any pension plans.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit[1] ($)	Payments During Last Fiscal Year ($)
McAlister C. Marshall, II	Pension-Retirement Plan	5.601	106,929	—
	Equalization Plan	5.601	4,324	—
Amit Zukerman	Swiss Pension Plan	3.5	1,632,442	

(1) This column shows the present value of the accumulated benefit as of December 31, 2016. As of December 31, 2016, the related hypothetical accumulated benefit payable to Mr. Marshall's beneficiary following death would have been $81,654 for the pension-retirement plan and $3,065 for the pension equalization plan.

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For purposes of computing the present value of the accrued benefit payable to Mr. Marshall, the Company used the following assumptions: (a) the retirement age is the earliest one (age 65) permitted under the pension plans without a reduction in the monthly benefit; (b) a 4.3% discount rate for the pension retirement plan measurement date of December 31, 2016; (c) a 4.0% discount rate for the equalization plan measurement date of December 31, 2016; (d) service accruals in the pension plans are frozen as of December 31, 2005; and (e) payments will be made on a straight-life monthly annuity basis. These assumptions are the same as are used to value the Company s pension obligations in the financial statements as of December 31, 2016. For a full description of the assumptions used by the Company for financial reporting purposes, see Note 3 to the Company s financial statements, which is included in its Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated by reference into this proxy statement. In addition, the Company has assumed Mr. Marshall will attain the age of 65. For 2016, longevity was determined using the Mercer modified RP-2014 base mortality table and Mercer modified MP-2016 projection scale, with blue collar adjustments for pension-retirement plan calculations and white collar adjustments for annuity payment calculations for the equalization plan and the GATT 2003 mortality table for lump sum calculations for the equalization plan.

For purposes of computing the present value of the accrued benefit payable to Mr. Zukerman, the Company used the following assumptions: (a) the retirement age is the earliest one (age 65 for males) permitted under the pension plan; (b) a 0.7% discount rate for the pension plan measurement date of December 31, 2016 and (c) payments will be made on a straight-life monthly annuity basis. These assumptions are the same as are used to value the Company s pension obligations in the financial statements as of December 31, 2016. In addition, the Company has assumed Mr. Zukerman will attain the age of 65; longevity is determined using the LPP/BVG2015-Generational mortality table for payment calculations.

Brink s Switzerland Pension Plan

The Company maintains the Brink's Switzerland Pension Plan, which is a contribution based plan that covers all Switzerland employees, with a guarantee of a minimum interest credit and fixed conversion rates at retirement.

The amount financed for the benefit payable to an employee is based on a percentage of the insured salary and depends on the age attained of the member; 10% from age 25, 13% from age 35, 16% from age 45 and 20% from age 55. The financing is split between the employee (40% of total cost) and the employer (60% of total cost). The risk benefits are expressed as a percentage of the participant s salary, which annual cost is also split between the employee (40% of total cost) and the employer (60% of total cost).

Subject to certain limitations, an employee who retires before he or she reaches age 65, provided he or she has reached the age of 58, may receive an annuity for life payable on a monthly basis beginning on his or her early retirement date at an annual rate not to exceed the maximum possible old-age savings tables which are based on a percentage of the participant s salary.

The plan provides for payment options of an annuity for life or as a lump sum payment. Benefit elections must be made before retirement and are subject to certain requirements, such as spousal consent.

U.S. Pension-Retirement Plan

The Company maintains the pension-retirement plan, which is a defined benefit plan that covers, generally, full-time employees of the Company and participating subsidiaries as of and before December 31, 2005 who were not covered by a collective bargaining agreement. The Company has reserved the right to terminate or amend the pension-retirement plan at any time.

The amount of any benefit payable to a participant is based on the participant s benefit accrual service and average salary (as these terms are defined in the pension-retirement plan). At June 1, 2003, Mr. Marshall had been credited under the pension-retirement plan with 2.930 years of benefit accrual service. Effective June 1, 2003, the Company amended the pension-retirement plan to provide a lower accrual rate for benefit accrual service earned after June 1, 2003. At December 31, 2005, Mr. Marshall had been credited under the pension-retirement plan, as amended June 1, 2003, with 2.671 additional years of benefit accrual service after June 1, 2003. Benefit accrual service is based on computation periods, which are defined as 12-month consecutive periods of active employment beginning on date of hire and continuing on each anniversary thereof. For the last benefit computation period, a participant receives a fraction of benefit accrual service, not

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greater than one, equal to monthly elapsed time in that period multiplied by 0.1203. Effective December 31, 2005, the Company amended the pension plans to cease benefit accrual service to the Company.

For purposes of calculating the portion of a participant s benefit accrued before June 1, 2003, average salary means the average compensation received by a participant for any consecutive 36-month period, which results in the highest annual average for any such 36-month period. Effective June 1, 2003, the period for calculating average salary was changed from 36 to 60 consecutive months. The compensation used in calculating average salary includes salary and bonus, but excludes amounts attributable to stock options or the sale of shares acquired upon the exercise of such stock options, any Company matching contributions credited to the participant under the deferred compensation program, any payments payable under the MPIP and any special recognition bonus.

Subject to certain limitations, a participant who reaches age 65 may receive an annuity for life payable monthly beginning on his or her normal retirement date (as defined in the pension-retirement plan) at an annual rate equal to the sum of the following:

- for the portion of the accrued benefit earned before June 1, 2003:
    - 2.1% of average salary multiplied by the number of years of benefit accrual service completed as of May 31, 2003 with a maximum of 25 years; plus
    - 1% of average salary multiplied by the number of years of benefit accrual service completed as of May 31, 2003 in excess of 25 years; less
    - 0.55% of covered compensation base (the average of the social security wage base for the 35 years preceding retirement) multiplied by the number of years of benefit accrual service completed as of May 31, 2003; and
- for the portion of the accrued benefit earned after May 31, 2003 and through December 31, 2005:
    - 1.75% of average salary multiplied by the number of years of benefit accrual

service completed after May 31, 2003 and through December 31, 2005 with a maximum of 25 years; plus

- 1% of average salary multiplied by the number of years of benefit accrual service completed after May 31, 2003 and through December 31, 2005 in excess of 25 years; less
- 0.55% of covered compensation base (the average of the social security wage base for the 35 years preceding retirement) multiplied by the number of years of benefit accrual service completed after May 31, 2003 and through December 31, 2005.

Subject to certain limitations, a participant who retires before he or she reaches age 65, provided he or she has completed 10 years of vesting service and reached age 55, may receive an annuity for life payable monthly beginning on his or her early retirement date (as defined in the pension-retirement plan) at an annual rate equal to the rate applicable to retirement on his or her normal retirement at age 65 reduced by 0.4167% for each month (the equivalent of 5% per year) by which his or her early retirement date precedes the normal retirement date.

The pension-retirement plan provides multiple payment options for participants. Participants may select a single life annuity for the life of the participant, joint and survivor annuities under which a participant s surviving beneficiary may receive for his or her life 50%, 75% or 100% of the monthly benefit received by the participant, and period certain options under which a participant s surviving beneficiary may receive payments for a fixed term of 5, 10, 15 or 20 years. If a joint and survivor annuity or a period certain option is selected, the amount of the retirement benefit is less than the amount payable under a single life annuity. Benefit elections must be made before retirement, and some options are subject to certain requirements, such as spousal consent.

Pension Equalization Plan

The Code limits the amount of pension benefits that may be paid under federal income tax qualified plans. As a result, the Board adopted the equalization plan under which the Company will make additional payments so that the total amount received by each person affected by the Code limitations is the same as would have otherwise been received under the pension-retirement plan. The Company has reserved the right to terminate or amend the equalization plan at any time.

Effective December 1, 1997, the equalization plan was amended to permit participants to receive the actuarial equivalent of their benefit under such plan in a lump sum upon retirement (subject to certain limitations on distribution imposed by Section 409A of the Code). In accordance with the equalization plan, the Company has contributed to a trust, established between the

Company and Wells Fargo Bank, N.A., amounts in cash to provide the benefits to which (1) participants under the equalization plan and (2) retirees covered under certain employment contracts are entitled under the terms of the equalization plan and such employment contracts. None of the named executive officers is covered by the contracts referred to in clause (2) above. The assets of the trust are subject to the claims of the Company s general creditors in the event of the Company s insolvency.

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Non-qualified Deferred Compensation

The following table presents information concerning the Company s deferred compensation program, which provides for the deferral of compensation paid to or earned by the named executive officers on a basis that is not tax qualified (i.e., the Company is not entitled to take a tax deduction for the related expense until payments are actually made to the participants).

The information included in the table below reflects elective deferrals, Company matching contributions, dividends credited to the participants accounts during 2016, aggregate withdrawals and the aggregate balance of deferred compensation accounts at December 31, 2016. Because deferrals, along with any matching contributions, related to the KEIP are credited in the year after they are earned, these amounts differ from the KEIP payments in the Summary Compensation Table, which, for each year, reflect amounts earned in that year.

Mr. Schievelbein did not receive any compensation as a director of the Company, however, the table below includes amounts deferred in 2016 under the Plan for Deferral of Directors Fees as well as the aggregate account balance under that plan at December 31, 2016, both of which relate to compensation paid to Mr. Schievelbein when he served as an independent director of the Company. Mr. Zukerman was not eligible to participate in the deferred compensation program in 2016. Mr. Stoeckert did not participate in the deferred compensation program in 2016.

Name	Executive Contributions in Last Fiscal Year[(1)] ($)	Company Contributions in Last Fiscal Year[(2)] ($)	Aggregate Earnings in Last Fiscal Year[(3)] ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End[(4)] ($)
Douglas A. Pertz	53,188	53,188	6,897	—	113,273
Michael F. Beech	54,000	54,000	82,437	—	381,799
Ronald J. Domanico	27,552	27,552	3,536	—	58,640
McAlister C. Marshall, II	95,582	95,582	520,466	—	1,846,316
George I. Stoeckert	—	—	—	—	—
Thomas C. Schievelbein	207,105	204,583	589,411	2,277,955	2,574
Amit Zukerman	—	—	—	—	—
Joseph W. Dziedzic	292,531	128,656	676,492	—	2,574,350

(1) Under the deferred compensation program, a participant is permitted to defer base salary, incentive amounts earned under the KEIP and amounts in excess of 401(k) limits as supplemental savings. The dollar value of deferred amounts is converted into notional investments in mutual funds, selected by the participant, or common stock units that represent an equivalent number of shares of Brink’s Common Stock in accordance with the formulas in the deferred compensation program. The following table sets forth the amount of salary and KEIP awards deferred in 2016 under the deferred compensation program by each of the named executive officers:

Name	Salary Deferred	Key Employees Incentive Plan Compensation	Supplemental Savings Plan Deferred	Total

		Deferred[a]		
Mr. Pertz	$ 46,250	$ —	$ 6,938	$ 53,188
Mr. Beech	48,000	—	6,000	54,000
Mr. Domanico	23,958	—	3,594	27,552
Mr. Marshall	42,387	47,889	5,306	95,582
Mr. Schievelbein	28,333	160,000	16,250	204,583
Mr. Dziedzic	86,250	201,205	5,031	292,486

(a) The incentive compensation deferred in 2016 was earned by each named executive officer for 2015.

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(2) Under the deferred compensation program, a participant also receives Company matching contributions with respect to salary and KEIP awards deferred and supplemental savings plan contributions, which amounts are converted into common stock units that represent an equivalent number of shares of Brink's Common Stock in accordance with the formulas in the deferred compensation program. The following table sets forth the amount of Company matching contributions made in 2016 with respect to deferrals of salary and KEIP awards and supplemental savings plan contributions for each of the named executive officers:

Name	Salary Matching Contribution	KEIP Matching Contribution	Savings Plan Matching Contribution	Total[(a)]
Mr. Pertz	$ 46,250	$ —	$ 6,938	$ 53,188
Mr. Beech	48,000	—	6,000	54,000
Mr. Domanico	23,958	—	3,594	27,552
Mr. Marshall	42,387	47,889	5,306	95,582
Mr. Schievelbein	28,333	160,000	16,250	204,583
Mr. Dziedzic	43,125	80,500	5,031	128,656

(a) These amounts are included within All Other Compensation for 2016 in the Summary Compensation Table.

(3) Under the deferred compensation program, dividends paid on Brink's Common Stock for the common stock units in a participant's account are deferred and converted into common stock units that represent an equivalent number of shares of Brink's Common Stock in accordance with the formula in the deferred compensation program. The following table sets forth the aggregate amount of dividends paid on Brink's Common Stock in 2016 for the common stock units in each named executive officer's account:

Name	Dividends on Brink's Common Stock[(a)]
Mr. Pertz	$ 171
Mr. Beech	2,269
Mr. Domanico	145
Mr. Marshall	15,889
Mr. Schievelbein	15,690
Mr. Dziedzic	20,080

(a) These amounts are not included in the Summary Compensation Table, as they are not earned at a rate higher than dividends on Brink's Common Stock.

(4) The following table sets forth the composition of the aggregate balance of deferred compensation under the deferred compensation program as of December 31, 2016 for each of the named executive officers. It includes (a) the aggregate contributions made by each of the named executive officers, (b) the aggregate contributions made by the Company on behalf of each of the named executive officers, (c) dividends paid on Brink's Common Stock for the common stock units in each named executive officer's account and the change in market value of the common stock units based on the change in market value of Brink's Common Stock or the change in value of notional investments in mutual funds, as appropriate; and (d) aggregate distributions to participants:

Name	Years of Participation	Aggregate Executive Contributions	Aggregate Company Contributions	Dividends and Changes in Market Value	Aggregate Distributions	Aggregate Balance[(a)(b)]

Mr. Pertz	0	$ 53,188	$ 53,188	$ 6,897	$ —	$ 113,273
Mr. Beech	3	159,824	133,812	88,163	—	381,799
Mr. Domanico	0	27,552	27,552	3,536	—	58,640
Mr. Marshall	14	633,336	600,900	675,458	63,378	1,846,316
Mr. Schievelbein	4	801,805	799,283	656,186	2,257,274	—
Mr. Dziedzic	7	977,875	769,185	827,290	—	2,574,350

(a) Represents value as of December 31, 2016.

(b) Due to rounding, numbers may not add precisely to aggregate balances.

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(5) For Mr. Schievelbein, includes deferrals under the deferred compensation program and the Plan for Deferral of Directors' Fees as set forth below.

	Executive Contributions in Last Fiscal Year[(a)]	($) Company Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at last Fiscal Year End ($)
Key Employees' Deferred Compensation Program	204,583	204,583	589,060	2,257,274	—
Plan for Deferral of Directors' Fees	2,522	—	351	20,681	2,574

(a) Includes dividend equivalent payments for outstanding Deferred Stock Units awarded when Mr. Schievelbein served as independent director of the Company, which were deferred in 2016 pursuant to the Plan for Deferral of Directors' Fees (which is described on page 72).

Key Employees Deferred Compensation Program

Deferrals

The Company s deferred compensation program is an unfunded plan that provides deferred compensation for a select group of the Company s management, including the named executive officers. Under the deferred compensation program, a named executive officer is permitted to defer receipt of:

- up to 90% of his or her cash incentive payments awarded under the KEIP;
- up to 50% of his or her base salary; and
- any or all amounts that are prevented from being deferred, and the related matching contribution, under the Company's 401(k) Plan as a result of the limitations imposed by the Internal Revenue Code.

The Company provides matching contributions for deferred KEIP amounts (100% of the first 10% deferred) and deferred salary (100% of the first 10% deferred). An executive may elect to defer additional amounts under the supplemental savings plan after he or she meets the maximum permitted under the company s 401(k) Plan. The company provides matching contributions to supplemental savings plan contributions. For 2016, matching contributions were equal to 100% of the first 1.5% of salary and KEIP deferrals less amounts deferred into the Company s 401(k) Plan).

Amounts deferred are invested in mutual funds or converted to units that track Brink s Common Stock, per the executive s instructions at the time of annual enrollment. Matching contributions by the Company are made in the form of units of Brink s Common Stock, which are subject to a five-year vesting period. The dollar values are converted in accordance with the formula in the deferred compensation program.

Dividends paid with respect to the common stock units in a participant s account are converted to units that track Brink s Common Stock.

Distributions

General. The deferred compensation program provides for distributions of one share of Brink s Common Stock for each common stock unit in a participant s account. Cash is paid for deferred compensation invested in mutual funds, and in lieu of the issuance of fractional shares of Brink s Common Stock.

Termination Upon Death, Retirement, Disability or Change in Control. Upon the termination of participation as a result of death, retirement, total and permanent disability or termination for any reason within three years following a change in control, lump-sum distributions for all accrued units are made under the deferred compensation program six months after termination of employment. A participant may elect, however, to receive the shares in up to five equal annual installments beginning after the last day of the sixth month following the fifth anniversary of the date of termination.

Termination Other Than Upon Death, Retirement, Disability or Change in Control. In the event that a participant s employment terminates for a reason not described above, the participant receives the contributions made by the participant, related dividends and changes in market value. The participant forfeits all common stock units attributable to matching contributions and related dividends for the year in which the termination occurs and the common stock units attributable to matching contributions and related dividends that are otherwise unvested. If a participant s employment is terminated for cause, the participant forfeits all common stock units

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attributable to matching contributions and related dividends credited to the participant s account under the program whether or not vested. A participant s common stock units attributable to Company

matching contributions and related dividends vest based on the number of months for which the participant has made salary, supplemental savings or KEIP deferral elections as follows:

Months of Participation	Vested Percentage	
Less than 36 months	0	%
At least 36 months but less than 48 months	50	%
At least 48 months and less than 60 months	75	%
60 months or more	100	%

Messrs. Pertz, Domanico and Beech are 0% vested. Messrs. Marshall and Dziedzic are fully vested. Mr. Schievelbein was also fully vested pursuant to the terms of his Succession Agreement, which is described on page 69. Mr. Stoeckert did not participate in the program.

Lump-sum distributions are made at a date selected by the participant at least two years following the date of election or six months after termination of employment. A participant may elect, however, to receive the shares in up to five equal annual installments beginning on a date selected by the participant at least two years following the date of election.

Potential Payments Upon Termination or Change in Control

None of the Company’s named executive officers have employment agreements with the Company, however, each named executive officer is eligible to receive benefits and payments pursuant to the Company’s Severance Pay Plan and individual change in control agreements. Additional benefits under change in control agreements are triggered upon termination following change in control (double trigger). The tables on pages 64 and 68 show the estimated amount of incremental additional benefits and payments that would be paid to each of the named executive officers if their employment terminated on December 31, 2016 to the extent those benefits and payments exceed amounts that would be due to the named executive officers regardless of the reason for termination of employment, including:

- for Mr. Marshall and Mr. Zukerman, the present value of their respective accumulated pension benefits, which appear in the Pension Benefits Table on page 55; and
- for each named executive officer, the aggregate balance of non-qualified deferred compensation which appears in the Nonqualified Deferred Compensation Table on page 59, subject to vesting of Company matching contributions as described under Key Employees’ Deferred Compensation Program—Distributions beginning on page 61.

Because the named executive officers would be eligible to receive different benefits and payments

depending on whether a change in control had occurred on December 31, 2016, information about the additional benefits and payments that would be paid to each named executive officer in connection with a termination of employment is presented in two tables: one without a change in control and one with a change in control. Following are descriptions of the types of benefits and payments that the named executive officers would be eligible to receive under various termination scenarios, key terms under the change in control agreements, and the categories of benefits and payments as reflected in the tables on pages 64 and 68. Neither the tables below, nor the descriptions accompanying them, include hypothetical benefits and payments to named executive officers under a retirement scenario because none of the named executive officers are eligible for retirement as of December 31, 2016 and are therefore not eligible for any additional benefits or payments under that scenario. In addition to the hypothetical payments upon various termination scenarios at December 31, 2016, disclosure is included on page 69 regarding:

- the payments made under the terms of Mr. Schievelbein’s Succession Agreement in connection with his departure from the Company in May 2016; and
  - the payments made under the terms of Mr. Dzeidzic’s Separation Agreement in connection with his departure from the Company in September 2016 and in accordance with the Company’s Severance Plan.