



The Brink's Co (BCO)
Vote Yes: Item #5– Disclosure of Key
Human Capital Management Indicators
Annual Meeting: April 28, 2026

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THE RESOLUTION

Shareholders request that The Brink's Company publish a report, prepared at reasonable cost and omitting proprietary information, disclosing its employee retention rates by the categories the Company is currently required to track under applicable country or state laws, such as veteran status, age, gender, race, and disability status.

RATIONALE FOR A YES VOTE

Brink's is a labor-intensive business with approximately 65,000 employees and operations in over 100 countries. In its 2026 proxy, the company states that effective human capital management is "essential" to its strategy.¹ The Company's 2026 Form 10-K also warns that labor shortages, higher turnover, and higher labor costs could materially harm operations, referencing that turnover is a "widespread problem" in the United States.² If turnover is financially material at the company-wide level, investors have a credible basis to ask whether turnover risk is concentrated in particular employee groups that aggregate data can hide.

The Strategic and Governance Rationale for Retention Rate Disclosure

Retention rates are a useful measure of whether management is successfully working with one of the company's most important assets: its people. Retention rates are among the most revealing and actionable metrics a company can disclose related to its workforce. The consultancy McKinsey reviewed 1,500 companies across 100 companies and saw EBITDA increase 18% based on a number of effective leadership techniques, including promoting upward mobility within an organization which improves employee retention.³ Retention rates are not the only element of organizational health, but they are a clear and observable indication of operational outperformance and continuity.

The Quantifiable Cost of Preventable Turnover

The financial consequences of employee turnover are material. According to Gallup, the cost of replacing an individual employee ranges from 40% of annual salary for frontline workers, to 80% for professionals in technical roles, and up to 200% for leaders and managers.⁴ On an aggregate basis,

¹ https://www.sec.gov/ix?doc=/Archives/edgar/data/0000078890/000110465926032745/tm261396-1_def14a.htm

² <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000078890/000007889026000010/bco-20251231.htm>

³ <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/organizational-health-is-still-the-key-to-long-term-performance>

⁴ <https://www.gallup.com/workplace/650174/employee-retention-depends-getting-recognition-right.aspx>



annual employee turnover is estimated to cost U.S. businesses approximately \$1 trillion per year.⁵ These are not marginal operational costs; high employee turnover is an enterprise-level risk exposure, and investors should be provided the data needed to assess the extent to which it is occurring.

The consequences of elevated turnover extend well beyond direct financial costs. Companies experiencing preventable turnover face reduced team cohesion, disruption of company culture, erosion of institutional knowledge and process memory, deterioration of morale and productivity, and even delayed delivery of products and services.

The Trump Administration has issued a series of executive orders focused on diversity, equity and inclusion (DEI) programs.⁶ This has led a number of companies to move away from "DEI" terminology, although the legal and economic obligation to maintain workplaces free of harassment and discrimination remains.

The move away from "DEI" focused language should not stop the disclosure of retention rate data. In fact, conflating the two metrics would be a strategic error. Retention rates are not a diversity metric. They are an operational and financial metric that measures workforce stability, management effectiveness, and organizational health. Morgan Stanley has stated directly: "Employee retention that is above industry peer averages can indicate the presence of competitive advantage. This advantage may lead to higher levels of future profitability than past financial performance would indicate."⁷

This resolution requests that retention rate data be disaggregated by employee category to identify any differences in employee experience. This is particularly important to understand whether all employees share similar levels of confidence in their own career prospects and in the Company's future.

Brink's Reporting

Brink's states: "We treat all employees equally, and we do not pursue strategies designed to favor any demographic group over another."⁸ However, if management is not looking at disaggregated retention data, it cannot tell whether there are hidden hotspots in attrition, advancement, or inclusion. Similarly, if investors do not have access to this data, they are in the dark about true workplace conditions at Brink's.

Disclosure Example: Procter & Gamble

Procter & Gamble (P&G) has adopted a comprehensive approach to workforce transparency through its annual Citizenship Data & Metrics Report, which discloses employee retention rates disaggregated by gender, racial, and ethnic category.⁹ In providing this level of granularity, P&G communicates to investors that it tracks, manages, and takes accountability for workforce culture at a level of rigor consistent with how it manages financial performance. Brinks, similarly, could strengthen investor confidence by providing comparable disaggregated workforce data to demonstrate accountability and oversight of its employee experience.

⁵ <https://www.gallup.com/workplace/247391/fixable-problem-costs-businesses-trillion.aspx>

⁶ <https://corpgov.law.harvard.edu/2025/02/10/president-trump-acts-to-roll-back-dei-initiatives/>

⁷ https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf

⁸ https://www.sec.gov/ix?doc=/Archives/edgar/data/0000078890/000110465926032745/tm261396-1_def14a.htm

⁹ <https://us.pg.com/2024CitizenshipDataMetrics/>



CONCLUSION

Brink's represents a clear case where enhanced disclosure would be particularly valuable. The Company's reliance on frontline employees to deliver secure services makes workforce stability a critical component of its business model. Yet, current disclosure practices obscure key insights into how effectively the Company retains its workforce. Providing disaggregated retention data will enable investors to better assess workforce stability, identify potential areas of risk, and evaluate the effectiveness of management's human capital strategy. It would also align Brink's with evolving disclosure norms and demonstrate a commitment to transparency and accountability in managing one of its most important assets.

Vote "Yes" on this Shareholder Proposal #5.

For questions, please contact Meredith Benton, As You Sow, benton@asyousow.org

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