

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 1, 2023

BRADY CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number 1-14959

Wisconsin
(State or other jurisdiction of incorporation or organization)

39-0178960
(IRS Employer Identification No.)

**6555 West Good Hope Road
Milwaukee, Wisconsin 53223**
(Address of principal executive offices and Zip Code)

(414) 358-6600
(Registrant's Telephone Number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Nonvoting Common Stock, par value \$0.01 per share	BRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 or the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(c) Effective February 1, 2023, Brady Corporation (the “Company”) appointed Brett Wilms to the role of President – EMEA & Australia.

Mr. Wilms, age 48, previously served as the Managing Director of Identification Solutions EMEA since 2018, with added responsibility as the Interim General Manager of the Workplace Safety business since 2022. Prior to joining Brady Corporation, he was a Managing Director of a business within Groupe Autajon, a French publicly-traded labels and packaging group with a primary focus on the pharmaceutical market, from 2011 through 2018. Before joining Groupe Autajon, Mr. Wilms was Vice President of Operations EMEA for Pentair, Inc.

There are no arrangements or understandings between Mr. Wilms and any other persons pursuant to which he was elected as an officer of the Company, he has no family relationships with any of the Company’s directors or executive officers, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company and Mr. Wilms entered into an addendum to Mr. Wilms’ employment contract effective February 1, 2023 (the “Employment Contract Addendum”). The Employment Contract Addendum modifies Mr. Wilms’ original employment contract (the “Original Employment Contract”) by (1) providing that Mr. Wilms will receive an annual base salary of EUR 296,600 with eligibility for a target annual bonus at 50% of base salary, (2) including a fiscal 2024 annual equity award with a grant date value of USD 135,000, while the timing and ultimate form of equity awards subject to the grant remain in the discretion of the Management Development and Compensation Committee of the Company’s Board of Directors, and (3) providing that Mr. Wilms will participate in the Company’s benefit plans on a basis similar to other executive officers. The Employment Contract Addendum also provides that Mr. Wilms will have a Company share ownership requirement equal to two times his base salary, subject to increase by the Company.

Also effective February 1, 2023, the Company and Mr. Wilms entered into a form of Change of Control Agreement similar to that in place with the Company’s other executive officers. Pursuant to the Change of Control Agreement, following any Termination Due To Change of Control (as defined in the Change of Control Agreement), Mr. Wilms will be entitled to a severance amount equal to two times his base salary plus two times his target bonus amount.

The foregoing description of the Original Employment Contract, the Employment Contract Addendum, and the Change of Control Agreement is qualified in its entirety by reference to the full text of such agreements, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
10.1	Original Employment Contract between the Company and Mr. Wilms effective June 1, 2018.
10.2	Employment Contract Addendum between the Company and Mr. Wilms effective February 1, 2023.
10.3	Change of Control Agreement between the Company and Mr. Wilms dated as of January 10, 2023.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURE

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

BRADY CORPORATION

Date: February 1, 2023

/s/ AARON J. PEARCE

Aaron J. Pearce

Chief Financial Officer and Treasurer

EMPLOYMENT CONTRACT

Between the parties below:

"Employer":

Name:	WH Brady NV
Location:	Registered office
Address:	Lindestraat 20, 9240 Zele
Identification number:	71934811 (RSZ No.) (Rijksdienst voor Sociale Zekerheid) [National Social Security Office]
Represented by:	Russell Shaller, President IDS

and

"Employee":

Employee First Name:	Brett
Employee Last Name:	Wilms
Address:	
National registry number:	

the following is agreed upon:

ARTICLE 1:

The employer employs the employee in the position of **Managing Director IDS EMEA** based on a permanent employment contract for employees, after the employee has terminated his period of notice with his current employer, but no later than on **1 June 2018**.

ARTICLE 2:

The employee is obligated, during the time that he is bound by this employment agreement, to devote himself exclusively to the tasks that are imposed on him pursuant to this agreement and to not perform any other labour function, neither in his own name nor through third party intervention, without the employer's prior approval.

The employee agrees that the place of employment is not an essential part of this employment contract.

The employee accepts travel in Belgium and abroad when the execution of his assignments requires such.

ARTICLE 3:

The gross salary is set at €14,368 per month for a full-time position. It has also been agreed that the following benefits will be granted:

- A (year-end) premium: This premium will be paid in December of each year in accordance with the provisions of the applicable Collective Labour Agreement that applies to the business sector.
- Perquisites: The employee explicitly agrees that if he satisfies the requirements set by these additional perquisite plans, he will be involved in such plans. The employee agrees that the employer will deduct the anticipated employee contribution to these perquisite benefit plans from the net salary on a monthly basis.

- Meal vouchers: The employee receives one meal voucher per day worked in accordance with the relevant legal agreement and in accordance with the practices and agreements within the company.
- Travel costs: The employee will benefit from a contribution to his travel costs for commuting in accordance with the provisions from the Collective Labour Agreement that is in force in the sector, unless a company car has been made available.
- GSM: In the context of the employment contract, the employer makes a mobile phone available to the employee for the execution of his professional assignments for the company. The mobile phone must be on each workday and the weekends that the employee is on standby. The employee acknowledges that he must be accessible professionally and that the GSM number will therefore also be disclosed to colleagues, customers and professional relations for internal and external professional purposes. The employee is permitted to occasionally use the GSM for personal communication. The calling costs for occasional personal use of the GSM are considered to be 12.50 euros per month. As a contribution to the calling costs for occasional personal use of the GSM, the employer will therefore deduct 12.50 euros per month. The employee hereby explicitly provides permission to the employer to deduct this amount from the employee's net salary each month. It is prohibited to use the GSM for international telephone calls in the context of personal communication. The use of the GSM for participation in competitions, chat lines, MMS, composing ringtones, games,... and phone calls that are not in line with Brady's Code of Ethics is strictly prohibited.
- PC: In the context of the employment contract, the employer makes a Portable Computer with accessories available to the employee for the execution of his professional assignments for the company.
- Company car: During the execution of the aforementioned position, a company car will be made available to the employee for professional and personal use. The employee can choose a company car from a list of models based on the job category in which the aforementioned position is designated. This list is revised on a regular basis in order to remain in line with market conditions. The employee acknowledges receipt of one copy of the car regulations and understands, accepts and will comply with all of its provisions. + one fuel card: for use in national or international territory in relation to the job responsibilities.

In addition, the following has been agreed upon:

The employee can participate in the annual bonus plan in accordance with the objectives and rules stated in the bonus plan relevant for this position. For the calculation of bonus payment, the basic wages paid during the fiscal year (monthly salary, end-of-year bonus and double holiday pay – with the exception of holiday pay on paid bonuses/contributions/incentives) are taken into account. Employee and employer explicitly agree that the single, double and additional holiday pay are already included in any bonus amount to be paid out.

Payment of the bonus is linked to the achievement of a number of criteria that will be transferred in writing by the party directly responsible at the start of the fiscal year (start of the fiscal year is always on 1 August).

The time of the bonus payment will occur in accordance with the provisions of the plan created by the employer and the applicable legal regulations.

In no event will any other premiums, bonuses or perquisites, occasionally granted by the employer, be considered an established right for the employee. They will always be considered as gratuities, of which the allocation can always be revoked by the employer.

The employee clearly agrees that each payment of the salary will be made through transfer to his bank account or postal cheque account, which the employee will designate for this purpose.

ARTICLE 4:

The wages and terms and conditions of employment are specified and adjusted based on the decisions of the joint committee that has jurisdiction over the employer.

ARTICLE 5:

The employee will work an average of 37 hours per week on an annual basis. The effective working hours per week are 38 hours. The distribution of the working hours will occur in accordance with **week schedule 1** as specified in the company rules. The employee is entitled to ½ day of work time compensation for each month worked.

Week Schedule 1: Mon - Fri: 7 hours 36 minutes

Monday:	day schedule 1
Tuesday:	day schedule 1
Wednesday:	day schedule 1
Thursday:	day schedule 1
Friday:	day schedule 1
Saturday:	rest day
Sunday:	rest day

Day schedule 1: quarterly schedule, daily performance of 7 hours 36 minutes

Core time from 9:00 a.m. to 3:30 p.m.

Standard time 7 hours 36 minutes

The employee acknowledges that he performs a managerial or position involving confidentiality in the sense of the Royal Decree dated 10/01/1965 and therefore acknowledges that the rules regarding the working hours are not applicable to him. The employee also accepts that a significantly higher wage than normal is applicable for him, was granted in anticipation to compensate any additional work. The employee will therefore have no entitlement to any additional wages for the work performed outside of the normal work schedule. The work schedule in Article 5 of this employment contract is therefore only indicative, although at a minimum, the weekly working hours described in Article 5 must be respected. The employee is subject to the clause in the company rules regarding punching in via the time registration system.

ARTICLE 6:

The periods of notice in this contract are subject to the provisions of the Employment Contracts Act dated 3 July 1978 and its implementing decrees, the universally binding sectoral or inter-professional collective labour agreements and the company rules.

Nevertheless, the employer and the employee agree that the period of notice to be respected by the employer when terminating the employment contract, other than due to just cause on the employee's part, will be three months. In the event that the legal period of notice provides for a longer period of time, this legal regulation will apply.

ARTICLE 7:

1. The employee transfers to the employer, in a definitive manner and for the entire world, any right and/or interest attached to the result of any intellectual activity. Such transfer includes, but is not limited to, each creation, method,

search, process or know-how, whether or not protected by an intellectual property right, such as, but not limited to, copyright, patent, drawing, model, brand, trade name, domain name, any right attached to software or to a database that would have been created by the employee in the execution of his/her employment contract or as a result of the execution of his/her tasks or in accordance with the employer's guidelines.

2. The employee guarantees that he/she is entitled to transfer any right and/or interest associated with the result of any intellectual activity as described previously and to permit the exploitation of such right and/or interest without violating the right of a third party.

3. The employee is obligated to immediately communicate any result as described in point 1. of this Article to the authorised department of the employer's company, together with any document or information of any kind that supports the aforementioned result. The employee is also obligated to assist the employer in enforcing, defending and/or protecting the aforementioned right and/or interest, either before a court or in any legal proceedings or extrajudicial proceedings, and to assist the employer in ensuring and proving the validity of the transfer of the right and/or interest. For this purpose, the employee will assist the employer by providing it with every document and all information and he/she will assist the employer, among other things, in fulfilling any formality that may be required. The employee will provide the employer with every document in his/her possession or any information if it would be useful for the purpose of protecting, exploiting and transferring the right and/or interest.

4. The transfer, as defined in point 1. of this Article, includes, but is not limited to, all characteristics and rights, in the broadest sense, that are associated with the copyright and moral rights, including the right of reproduction and the right to divulge, through any method of exploitation, whether or not known at the time of entering into this contract, regardless of the technical means used for the exploitation.

5. The transfer as defined in point 1. of this Article is final, applicable for the entire world and irrevocable. The employer, on the other hand, is entitled to transfer or licence the stated rights and/or interests.

6. The employee acknowledges and accepts that any compensation or remuneration for the transfer has already been included in the salary that he/she receives from the employer and that this salary constitutes a reasonable and sufficient compensation for the transfer. The employee is entitled to 0.01% of the proceeds generated by the exploitation of the rights at work with a maximum of €100.00 if it regards forms of exploitation that were unknown on the date of this contract, as described below. The employee's right with regard to the aforementioned percentage only relates to works protected by copyright and is limited to the legal protection period as applicable in each relevant country.

7. The employer can decide about the moment, manner, presentation or form under which the results will be made public and/or the corresponding exploitation. The employer can decide the name, either its own name, a different name or anonymous, under which the works will be divulged and/or exploited. The employer is entitled to adjust the results in the context of the exploitation with due observance of the employee's right to object to actions that could affect his/her honour or reputation.

ARTICLE 8:

The employee is obligated towards the employer, after the termination of the employment contract, to not perform any similar activity for a period of 12 months, either by operating a company himself/herself or by beginning employment with a competing employer.

For the application of this clause, similar activities include: marketing, sales, production and development of products regarding safety, signage and graphic applications in the various markets that Brady targets: industry, electricity, electronics, petrochemicals, construction, graphic sector, healthcare institutions, warehouse management, private and public institutions, pulp and paper, ... The product line that the group markets is therefore equally diversified with, among other things, products for marking electrical and electronic wires, cables and terminal connections, systems for identifying printed circuits and computer components, labels for warehouse applications, industrial locking systems for cranes and valves, pipeline markings, logistical identification and signage, outlining and marking products, stand-alone or integrated systems and printers.

The clause is applicable to the following locations: **EMEA**

Deviations regarding the duration of applicability and the territorial application field of the clause are justified by the company's international activity field and having its own department for investigations, in accordance with article 86, §2 of the Employment Contracts Act.

Unless it waives the application of this clause within a period of 15 days, to be counted starting from the end of the employment contract, the employer will pay the employee a remuneration equal to half of the gross salary that corresponds with the clause's duration of applicability, being six months.

In the event of violation of this clause, the employee owes to the employer a remuneration consisting of, on the one hand, the repayment of the remuneration paid by the employer and, on the other hand, an amount equal to the amount to be repaid.

This clause does not take effect if the employee terminates the employment contract due to just cause attributable to the employer.

ARTICLE 9:

The execution of the employment contract can only be suspended due to the causes and in accordance with the modalities specified by the Law of 3 July 1978 regarding the employment contracts, by the collective labour agreements and by the company rules.

In the event of absence due to illness or accident, the employee is obligated to inform the employer via telephone starting from the first working day of incapacity. Within two working days from the start of this incapacity, the employee must provide the employer with a medical certificate to prove the incapacity for work and stating its duration.

The employer will consider an unjustified employee absence to be a gross error, which will enable the employer to immediately terminate this agreement, without period of notice or damage compensation.

ARTICLE 10:

In addition, the following has been agreed upon:

- All notifications by the employee as a result of this contract will be addressed to the employer at the address of the registered office in Zele.
- All disputes that could arise with regard to this contract, and that would not be settled amicably, will be presented to the Belgian courts.

ARTICLE 11:

This contract replaces all previous oral or written agreements between the employer and the employee and cannot be modified without the written agreement of both parties.

ARTICLE 12:

The employee declares to have received a copy of the company rules and to have acknowledged the provisions therein, which are an integral part of this agreement, and to accept the corresponding provisions and conditions.

Created in duplicate in Zele, on the date of 26 February 2018, whereby each of the parties declares to have received one original.

/s/ RUSSELL SHALLER

For and on behalf of the company

Russell Shaller, President IDS

26 February 2018

Date

Acceptance:

I confirm that I have received, understand and accept the terms and conditions as stated above and I also consent to the processing of my personal data (including sensitive data).

Employee signature, preceded by the handwritten words:

'READ AND AGREED'

/s/ BRETT WILMS

Brett Wilms

26 February 2018

Date

ADDENDUM EMPLOYMENT CONTRACT

Between the parties below:

"Employer":

WH Brady NV
Registered office
9240 Zele, Lindestraat 20

Identification number: 71934811 (RSZ No.) (Rijksdienst voor Sociale Zekerheid)
[National Social Security Office]
Represented by: Russell Shaller, President and CEO Brady Corporation

and

"Employee":

Brett Wilms

IN ADDITION TO THE EMPLOYMENT CONTRACT, ENTERED INTO ON 26/02/2018, IT IS AGREED:

ARTICLE 1:

The employee will be promoted to the position of President - EMEA & Australia effective 1 February 2023.

ARTICLE 2:

For the execution of this position, the employee's gross base annual salary is € 296,600 per year (including January 2023 index).

The bonus target for this position is set at 50% of the base annual salary.

Payment of the bonus is linked to the achievement of a number of criteria that will be transferred in writing by the employer at the start of the fiscal year.

ARTICLE 3:

Appendix 1 "Equity" and Appendix 2 "Change in Control" are integral parts of this addendum.

ARTICLE 4: Duty of confidentiality

The employee has a duty of confidentiality during, as well as after, the employment contract. In particular, this duty encompasses matters and data that he/she learned during his/her employment with the employer or with associated companies, including scientific or technical matters such as formulas, processes, compositions, ingredients, methods, plans, special machines, equipment, tools, devices, trials, searches, inventions, designs and drawings, as well as commercial matters such as plans, books, customers, suppliers, prices, costs, discounts, production, sales, inventories, possessions and all other matters of which disclosure could cause damage to the employer.

ARTICLE 5:

This contract replaces all previous oral or written agreements between the employer and the employee regarding aforementioned clauses and cannot be modified without the written agreement of both parties.

All other provisions of the employment contract existing between employer and employee remain unchanged.

Created in duplicate in Zele, on the date of January 10, 2023, whereby each of the parties declares to have received one original.

/s/ RUSSELL SHALLER

For and on behalf of the company

Russell Shaller, President and CEO Brady Corporation

January 10, 2023

Date

Acceptance:

I confirm that I have received, understand and accept the terms and conditions as stated above

Employee signature, preceded by the handwritten words:

‘READ AND AGREED’

/s/ BRETT WILMS

Brett Wilms

January 10, 2023

Date

Annex 1: EQUITY

Annual Stock Incentives

You are eligible to participate in the Company's annual equity incentive program. For fiscal 2024, you will receive an annual stock incentive award with a grant date value of USD 135,000 (the "Initial Annual Grant").

The Initial Annual Grant will be made thirty percent (30%) in the form of non-qualified stock options, thirty percent (30%) in the form of restricted stock units ("RSUs") and forty percent (40%) in the form of performance restricted stock units ("PSUs"), and will be set forth by separate equity award agreements.

The actual grant date value and form of any equity awards made thereafter during your employment shall be determined at the discretion of the Board of Directors or the Management Development and Compensation Committee after taking into account the Company's and your performance and other relevant factors.

The conditions of annual stock incentives will be defined unilaterally and may be modified at the sole discretion of the Company. The Employee has no acquired right to the benefit from these equity benefits.

Share Ownership Requirements

You will be required to acquire and hold, directly or indirectly, shares equal to two (2) times your annual base salary within five (5) years of your appointment as President – Europe & Australia. For this purpose, share ownership shall be determined in accordance with the Company's share ownership policy. No selling of Company stock is allowed (other than as withholding or sale for taxes at your highest applicable tax rate) until the ownership requirement has been satisfied.

The share ownership requirement can be increased by the Company if and when the equity grants would be increased.

Annex 2: Change of Control

BRADY CORPORATION **CHANGE OF CONTROL AGREEMENT**

AGREEMENT, made as of January 10, 2023, between Brady Corporation, a Wisconsin corporation, (“Corporation”) and Brett Wilms (“Executive”).

WHEREAS, the Executive is now serving as an executive of the Corporation in a position of importance and responsibility; and

WHEREAS, the Executive possesses intimate knowledge of the business and affairs of the Corporation and its policies, markets and financial and human resources, and the Executive has acquired certain confidential information and data with respect to the Corporation; and

WHEREAS, the Corporation wishes to continue to receive the benefit of the Executive’s knowledge and experience and, as an inducement for continued service, is willing to offer the Executive certain payments due to severance as a result of change of control as set forth herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Executive and Corporation agree as follows:

SECTION 1. DEFINITIONS.

(a) Change of Control. For purposes of this Agreement, a “Change of Control” shall occur if and when any person or group of persons (as defined in Section 13(d)(3) of the Securities and Exchange Act of 1934) other than the members of the family of William H. Brady, Jr. and their descendants, or trusts for their benefit, and the William H. Brady, Jr. Family Trust, collectively, directly or indirectly controls in excess of 50% of the voting common stock of the Corporation.

(b) Termination Due to Change of Control. A “Termination Due to Change of Control” shall occur if within the 24-month period beginning with the date a Change of Control occurs (i) the Executive’s employment with the Corporation is involuntarily terminated (other than by reason of death, disability or Cause) or (ii) the Executive’s employment with the Corporation is voluntarily terminated by the Executive subsequent to (A) any reduction in the total of the Executive’s annual base salary (exclusive of fringe benefits) and the Executive’s target bonus in comparison with the Executive’s annual base salary and target bonus immediately prior to the date the Change of Control occurs, (B) a significant diminution in the responsibilities or authority of the Executive in comparison with the Executive’s responsibility and authority immediately prior to the date the Change of Control occurs, or (C) the imposition of a requirement by the Corporation that the Executive relocate to a principal work location more than 50 miles from the Executive’s principal work location immediately prior to the date the Change of Control occurs.

(c) “Cause” means (i) the Executive’s willful and continued failure to substantially perform the Executive’s duties with the Corporation (other than any such failure resulting from physical or mental incapacity) after written demand for performance is given to the Executive by the Corporation which specifically identifies the manner in which the Corporation believes the Executive has not substantially performed and a reasonable time to cure has transpired, (ii) the Executive’s conviction of (or plea of nolo contendere for the commission of) a felony, or (iii) the Executive’s commission of an act of dishonesty or of any willful act of misconduct which results in or could reasonably be expected to result in significant injury (monetarily or otherwise) to the Corporation, as determined in good faith by the Board of Directors of the Corporation.

(d) “Beneficiary” means any one or more primary or secondary beneficiaries designated in writing by the Executive on a form provided by the Corporation to receive any benefits which may become payable under this Agreement on or after the Executive’s death. The Executive shall have the right to name, change or

revoke the Executive's designation of a Beneficiary on a form provided by the Corporation. The designation on file with the Corporation at the time of the Executive's death shall be controlling. Should the Executive fail to make a valid Beneficiary designation or leave no named Beneficiary surviving, any benefits due shall be paid to the Executive's spouse, if living; or if not living, then to the Executive's estate.

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

SECTION 2. PAYMENTS UPON TERMINATION DUE TO CHANGE OF CONTROL.

(a) Following Termination Due to Change of Control, the Executive shall be paid an amount equal to the total of: (i) two times the annual base salary paid the Executive by the Corporation in effect immediately prior to the date the Change of Control occurs, and (ii) two times the Executive's target bonus amount in effect immediately prior to the date the Change of Control occurs. Such amount shall be paid in 24 monthly installments beginning on the 15th day of the month following the month in which the Executive's employment with the Corporation terminates.

(b) If the scheduled payments under paragraph (a) above would result in disallowance of any portion of the Corporation's deduction therefore under Section 162(m) of the Code, the payments called for under paragraph (a) shall be limited to the amount which is deductible, with the balance to be paid during the first taxable year in which the Corporation reasonably anticipates that the deduction of such payment is not barred by Section 162(m). However, in such event, the Corporation shall pay the Executive on a quarterly basis an amount of interest based on the prime rate recomputed each quarter on the unpaid scheduled payments.

(c) It is intended that (A) each payment or installment of payments provided under this Section 2 is a separate "payment" for purposes of Code Section 409A and (B) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4) (regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two year exception), and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary in this Agreement, if the Corporation determines that on the Termination Due to Change of Control the Executive is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Corporation and that any payments to be provided to Executive are or may become subject to the additional tax under Code Section 409A(a)(1)(B) or any other taxes or penalties imposed under Code Section 409A ("Section 409A Taxes"), then such payments shall be delayed until the date that is six (6) months after the Termination Due to Change of Control. Any delayed payments shall be made in a lump sum on the first day of the seventh month following the Termination Due to Change of Control, or such earlier date that, as determined by the Corporation, is sufficient to avoid the imposition of any Section 409A Taxes on Executive.

SECTION 3. EXCISE TAX, ATTORNEY FEES.

(a) If the payments under Section 2 in combination with any other payments which the Executive has the right to receive from the Corporation (the "Total Payments") would result in the Executive incurring an excise tax as a result of Section 280(G) of the Code, the Executive will be solely responsible for such excise tax. If the Executive is required to file a lawsuit to enforce the Executive's rights under this Agreement and the Executive prevails in such lawsuit, the Corporation will reimburse the Executive for attorney fees incurred up to a maximum of \$25,000.

SECTION 4. DEATH AFTER THE EXECUTIVE HAS BEGUN RECEIVING PAYMENTS.

Should the Executive die after Termination Due to Change of Control, but before receiving all payments due the Executive hereunder, any remaining payments due shall be made to the Executive's Beneficiary.

SECTION 5. CONFIDENTIAL INFORMATION AGREEMENT.

The Executive has obligations under one or more separate confidential information agreements which continue beyond the Executive's termination of employment. The payments to be made hereunder are conditioned upon the Executive's compliance with the terms of such confidential information agreements. The payments made hereunder shall be reduced by any payments the Corporation makes to the Executive under any confidential

information agreement. In the event the Executive violates the provisions of a confidential information agreement, no further payments shall be due hereunder and the Executive shall be obligated to repay all previous payments received hereunder.

SECTION 6. MISCELLANEOUS.

(a) Non-Assignability. This Agreement is personal to the Executive and, without the prior written consent of the Corporation, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be binding upon the Corporation and its successors and assigns as well as its parents, subsidiaries, and affiliates, and shall also be enforceable by the Executive's legal representatives.

(b) Successors. The Corporation shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would have been required to perform it if no such succession had taken place. As used in this Agreement, "Corporation" shall mean both the Corporation as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise.

(c) Governing Law and Forum. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin, without reference to principles of conflict of laws, to the extent not preempted by federal law. Any and all disputes between the parties regarding this Agreement shall be resolved solely by and exclusively in the state or federal courts of Wisconsin and the parties hereby consent to jurisdiction in that forum.

(d) Notices. All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:	Brett Wilms
If to the Corporation:	Brady Corporation 6555 West Good Hope Road Milwaukee, Wisconsin 53223 Attention: CEO

or to such other address as either party furnishes to the other in writing in accordance with this paragraph. Notices and communications shall be effective when actually received by the addressee.

(e) Construction. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Agreement, shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(f) No Guarantee of Employment. Nothing contained in this Agreement shall give the Executive the right to be retained in the employment of the Corporation or affect the right of the Corporation to dismiss the Executive.

(g) Amendment; Entire Agreement. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement contains the entire agreement between the parties on the subjects covered and replaces all prior writings, proposals, specifications or other oral or written materials relating thereto.

(h) Impact on Other Plans. No amounts paid to the Executive under this Agreement will be taken into account as “wages”, “salary”, “base pay” or any other type of compensation when determining the amount of any payment or allocation, or for any other purpose, under any other qualified or nonqualified plan or agreement of the Corporation, except as otherwise may be specifically provided by such plan or agreement.

(i) Other Agreements. This Agreement supersedes any other severance arrangement or Change of Control Agreement between the Corporation and the Executive. This Agreement does not confer any payments or benefits other than the payments described in Sections 2 and 3 hereof.

(j) Withholding. To the extent required by law, the Corporation shall withhold any taxes required to be withheld with respect to this Agreement by the federal, state or local government from payments made hereunder or from other amounts paid to the Executive by the Corporation.

(k) Facility of Payment. If the Executive or, if applicable, the Executive’s Beneficiary, is under legal disability, the Corporation may direct that payments be made to a relative of such person for the benefit of such person, without the intervention of any legal guardian or conservator, or to any legal guardian or conservator of such person. Any such distribution shall constitute a full discharge with respect to the Corporation and the Corporation shall not be required to see to the application of any distribution so made.

SECTION 7. CLAIMS PROCEDURE.

(a) Claim Review. If the Executive or the Executive’s Beneficiary (a “Claimant”) believes that he or she has been denied all or a portion of a benefit under this Agreement, he or she may file a written claim for benefits with the Corporation. The Corporation shall review the claim and notify the Claimant of the Corporation’s decision within 60 days of receipt of such claim, unless the Claimant receives written notice prior to the end of the 60-day period stating that special circumstances require an extension of the time for decision. The Corporation’s decision shall be in writing, sent by mail to the Claimant’s last known address, and if a denial of the claim, must contain the specific reasons for the denial, reference to pertinent provisions of this Agreement on which the denial is based, a designation of any additional material necessary to perfect the claim, and an explanation of the claim review procedure.

(b) Appeal Procedure to the Board. A Claimant is entitled to request a review of any denial by the full Board by written request to the Chair of the Board within 60 days of receipt of the denial. Absent a request for review within the 60-day period, the claim will be deemed to be conclusively denied. The Board shall afford the Claimant the opportunity to review all pertinent documents and submit issues and comments in writing and shall render a review decision in writing, all within 60 days after receipt of a request for review (provided that, in special circumstances the Board may extend the time for decision by not more than 60 days upon written notice to the Claimant.) The Board’s review decision shall contain specific reasons for the decision and reference to the pertinent provisions of this Agreement.

IN WITNESS WHEREOF, the Executive has signed this Agreement and, pursuant to the authorization of the Board, the Corporation has caused this Agreement to be signed, all as of the date first set forth above.

/s/ BRETT WILMS

Brett Wilms

BRADY CORPORATION

By: /s/ RUSSELL SHALLER

Russell Shaller

President and Chief Executive Officer

BRADY CORPORATION
CHANGE OF CONTROL AGREEMENT

AGREEMENT, made as of January 10, 2023, between Brady Corporation, a Wisconsin corporation, ("Corporation") and Brett Wilms ("Executive").

WHEREAS, the Executive is now serving as an executive of the Corporation in a position of importance and responsibility; and

WHEREAS, the Executive possesses intimate knowledge of the business and affairs of the Corporation and its policies, markets and financial and human resources, and the Executive has acquired certain confidential information and data with respect to the Corporation; and

WHEREAS, the Corporation wishes to continue to receive the benefit of the Executive's knowledge and experience and, as an inducement for continued service, is willing to offer the Executive certain payments due to severance as a result of change of control as set forth herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Executive and Corporation agree as follows:

SECTION 1. DEFINITIONS.

(a) Change of Control. For purposes of this Agreement, a "Change of Control" shall occur if and when any person or group of persons (as defined in Section 13(d)(3) of the Securities and Exchange Act of 1934) other than the members of the family of William H. Brady, Jr. and their descendants, or trusts for their benefit, and the William H. Brady, Jr. Family Trust, collectively, directly or indirectly controls in excess of 50% of the voting common stock of the Corporation.

(b) Termination Due to Change of Control. A "Termination Due to Change of Control" shall occur if within the 24-month period beginning with the date a Change of Control occurs (i) the Executive's employment with the Corporation is involuntarily terminated (other than by reason of death, disability or Cause) or (ii) the Executive's employment with the Corporation is voluntarily terminated by the Executive subsequent to (A) any reduction in the total of the Executive's annual base salary (exclusive of fringe benefits) and the Executive's target bonus in comparison with the Executive's annual base salary and target bonus immediately prior to the date the Change of Control occurs, (B) a significant diminution in the responsibilities or authority of the Executive in comparison with the Executive's responsibility and authority immediately prior to the date the Change of Control occurs, or (C) the imposition of a requirement by the Corporation that the Executive relocate to a principal work location more than 50 miles from the Executive's principal work location immediately prior to the date the Change of Control occurs.

(c) "Cause" means (i) the Executive's willful and continued failure to substantially perform the Executive's duties with the Corporation (other than any such failure resulting from physical or mental incapacity) after written demand for performance is given to the Executive by the Corporation which specifically identifies the manner in which the Corporation believes the Executive has not substantially performed and a reasonable time to cure has transpired, (ii) the Executive's conviction of (or plea of nolo contendere for the commission of) a felony, or (iii) the Executive's commission of an act of dishonesty or of any willful act of misconduct which results in or could reasonably be expected to result in significant injury (monetarily or otherwise) to the Corporation, as determined in good faith by the Board of Directors of the Corporation.

(d) "Beneficiary" means any one or more primary or secondary beneficiaries designated in writing by the Executive on a form provided by the Corporation to receive any benefits which may become payable under this Agreement on or after the Executive's death. The Executive shall have the right to name, change or revoke the Executive's designation of a Beneficiary on a form provided by the Corporation. The designation on file

with the Corporation at the time of the Executive's death shall be controlling. Should the Executive fail to make a valid Beneficiary designation or leave no named Beneficiary surviving, any benefits due shall be paid to the Executive's spouse, if living; or if not living, then to the Executive's estate.

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

SECTION 2. PAYMENTS UPON TERMINATION DUE TO CHANGE OF CONTROL.

(a) Following Termination Due to Change of Control, the Executive shall be paid an amount equal to the total of: (i) two times the annual base salary paid the Executive by the Corporation in effect immediately prior to the date the Change of Control occurs, and (ii) two times the Executive's target bonus amount in effect immediately prior to the date the Change of Control occurs. Such amount shall be paid in 24 monthly installments beginning on the 15th day of the month following the month in which the Executive's employment with the Corporation terminates.

(b) If the scheduled payments under paragraph (a) above would result in disallowance of any portion of the Corporation's deduction therefore under Section 162(m) of the Code, the payments called for under paragraph (a) shall be limited to the amount which is deductible, with the balance to be paid during the first taxable year in which the Corporation reasonably anticipates that the deduction of such payment is not barred by Section 162(m). However, in such event, the Corporation shall pay the Executive on a quarterly basis an amount of interest based on the prime rate recomputed each quarter on the unpaid scheduled payments.

(c) It is intended that (A) each payment or installment of payments provided under this Section 2 is a separate "payment" for purposes of Code Section 409A and (B) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4) (regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two year exception), and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary in this Agreement, if the Corporation determines that on the Termination Due to Change of Control the Executive is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Corporation and that any payments to be provided to Executive are or may become subject to the additional tax under Code Section 409A(a)(1)(B) or any other taxes or penalties imposed under Code Section 409A ("Section 409A Taxes"), then such payments shall be delayed until the date that is six (6) months after the Termination Due to Change of Control. Any delayed payments shall be made in a lump sum on the first day of the seventh month following the Termination Due to Change of Control, or such earlier date that, as determined by the Corporation, is sufficient to avoid the imposition of any Section 409A Taxes on Executive.

SECTION 3. EXCISE TAX, ATTORNEY FEES.

(a) If the payments under Section 2 in combination with any other payments which the Executive has the right to receive from the Corporation (the "Total Payments") would result in the Executive incurring an excise tax as a result of Section 280(G) of the Code, the Executive will be solely responsible for such excise tax. If the Executive is required to file a lawsuit to enforce the Executive's rights under this Agreement and the Executive prevails in such lawsuit, the Corporation will reimburse the Executive for attorney fees incurred up to a maximum of \$25,000.

SECTION 4. DEATH AFTER THE EXECUTIVE HAS BEGUN RECEIVING PAYMENTS.

Should the Executive die after Termination Due to Change of Control, but before receiving all payments due the Executive hereunder, any remaining payments due shall be made to the Executive's Beneficiary.

SECTION 5. CONFIDENTIAL INFORMATION AGREEMENT.

The Executive has obligations under one or more separate confidential information agreements which continue beyond the Executive's termination of employment. The payments to be made hereunder are conditioned upon the Executive's compliance with the terms of such confidential information agreements. The payments made hereunder shall be reduced by any payments the Corporation makes to the Executive under any confidential information agreement. In the event the Executive violates the provisions of a confidential information agreement,

no further payments shall be due hereunder and the Executive shall be obligated to repay all previous payments received hereunder.

SECTION 6. MISCELLANEOUS.

(a) Non-Assignability. This Agreement is personal to the Executive and, without the prior written consent of the Corporation, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be binding upon the Corporation and its successors and assigns as well as its parents, subsidiaries, and affiliates, and shall also be enforceable by the Executive's legal representatives.

(b) Successors. The Corporation shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would have been required to perform it if no such succession had taken place. As used in this Agreement, "Corporation" shall mean both the Corporation as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise.

(c) Governing Law and Forum. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin, without reference to principles of conflict of laws, to the extent not preempted by federal law. Any and all disputes between the parties regarding this Agreement shall be resolved solely by and exclusively in the state or federal courts of Wisconsin and the parties hereby consent to jurisdiction in that forum.

(d) Notices. All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:	Brett Wilms
If to the Corporation:	Brady Corporation 6555 West Good Hope Road Milwaukee, Wisconsin 53223 Attention: CEO

or to such other address as either party furnishes to the other in writing in accordance with this paragraph. Notices and communications shall be effective when actually received by the addressee.

(e) Construction. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Agreement, shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(f) No Guarantee of Employment. Nothing contained in this Agreement shall give the Executive the right to be retained in the employment of the Corporation or affect the right of the Corporation to dismiss the Executive.

(g) Amendment; Entire Agreement. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement contains the entire agreement between the parties on the subjects covered and replaces all prior writings, proposals, specifications or other oral or written materials relating thereto.

(h) Impact on Other Plans. No amounts paid to the Executive under this Agreement will be taken into account as "wages", "salary", "base pay" or any other type of compensation when determining the

amount of any payment or allocation, or for any other purpose, under any other qualified or nonqualified plan or agreement of the Corporation, except as otherwise may be specifically provided by such plan or agreement.

(i) Other Agreements. This Agreement supersedes any other severance arrangement or Change of Control Agreement between the Corporation and the Executive. This Agreement does not confer any payments or benefits other than the payments described in Sections 2 and 3 hereof.

(j) Withholding. To the extent required by law, the Corporation shall withhold any taxes required to be withheld with respect to this Agreement by the federal, state or local government from payments made hereunder or from other amounts paid to the Executive by the Corporation.

(k) Facility of Payment. If the Executive or, if applicable, the Executive's Beneficiary, is under legal disability, the Corporation may direct that payments be made to a relative of such person for the benefit of such person, without the intervention of any legal guardian or conservator, or to any legal guardian or conservator of such person. Any such distribution shall constitute a full discharge with respect to the Corporation and the Corporation shall not be required to see to the application of any distribution so made.

SECTION 7. CLAIMS PROCEDURE.

(a) Claim Review. If the Executive or the Executive's Beneficiary (a "Claimant") believes that he or she has been denied all or a portion of a benefit under this Agreement, he or she may file a written claim for benefits with the Corporation. The Corporation shall review the claim and notify the Claimant of the Corporation's decision within 60 days of receipt of such claim, unless the Claimant receives written notice prior to the end of the 60-day period stating that special circumstances require an extension of the time for decision. The Corporation's decision shall be in writing, sent by mail to the Claimant's last known address, and if a denial of the claim, must contain the specific reasons for the denial, reference to pertinent provisions of this Agreement on which the denial is based, a designation of any additional material necessary to perfect the claim, and an explanation of the claim review procedure.

(b) Appeal Procedure to the Board. A Claimant is entitled to request a review of any denial by the full Board by written request to the Chair of the Board within 60 days of receipt of the denial. Absent a request for review within the 60-day period, the claim will be deemed to be conclusively denied. The Board shall afford the Claimant the opportunity to review all pertinent documents and submit issues and comments in writing and shall render a review decision in writing, all within 60 days after receipt of a request for review (provided that, in special circumstances the Board may extend the time for decision by not more than 60 days upon written notice to the Claimant.) The Board's review decision shall contain specific reasons for the decision and reference to the pertinent provisions of this Agreement.

IN WITNESS WHEREOF, the Executive has signed this Agreement and, pursuant to the authorization of the Board, the Corporation has caused this Agreement to be signed, all as of the date first set forth above.

/s/ BRETT WILMS

Brett Wilms

BRADY CORPORATION

By: /s/ RUSSELL SHALLER

Russell Shaller

President and Chief Executive Officer