

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): March 10, 2022

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)

39-0971239  
(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

On March 11, 2022, Brady Corporation (the “Company”) announced that J. Michael Nauman will be retiring as the Company’s President and Chief Executive Officer, effective April 1, 2022 (the “Effective Date”). In connection with his retirement, Mr. Nauman also resigned from his position on the Board of Directors of the Company as of the Effective Date. Pursuant to the terms of a Complete and Permanent Release and Retirement Agreement between the Company and Mr. Nauman dated as of March 10, 2022 (the “Retirement Agreement”), Mr. Nauman will remain employed by the Company and receive his current salary and benefits from the Effective Date until June 17, 2022, during which time he will be available to the Company in a consultative position to assist with respect to the transition. Pursuant to the Retirement Agreement, Mr. Nauman will receive, among other items, special consideration consisting of Mr. Nauman’s base salary paid from August 1, 2021 through April 1, 2022 multiplied by the actual percentage achievement of the Company’s annual cash incentive award performance goals for fiscal year 2022. The Retirement Agreement also contains 24-month non-competition and non-solicitation provisions, as well as standard confidentiality, waiver and release and non-disparagement provisions. The Retirement Agreement is subject to legal revocation rights.

The Company also announced that as of April 1, 2022, Russell R. Shaller has been appointed President and Chief Executive Officer. In addition, Mr. Shaller was appointed as a member of the Board of Directors, effective April 1, 2022, to fill the vacancy created by Mr. Nauman’s resignation, with a term expiring at the next annual meeting of shareholders to be held in November 2022. Mr. Shaller will also retain his position of Senior Vice President and President – Identification Solutions during the pendency of a search for his replacement in this role.

The Company entered into an employment offer letter dated March 11, 2022 with Mr. Shaller (the “Offer Letter”). The Offer Letter provides that Mr. Shaller will receive an annual base salary of \$690,000, subject to periodic review and adjustment. The Offer Letter also provides that he will participate in the Company’s annual cash incentive plan in fiscal 2022, with a targeted annual incentive opportunity of 100% of base salary and a maximum annual incentive opportunity of 300% of base salary effective April 1, 2022. The Offer Letter further provides that Mr. Shaller will receive awards on April 1, 2022 under the Company’s 2017 Omnibus Incentive Stock Plan with a grant date value of \$760,500 of time-based stock options and a grant date value of \$760,500 of time-based restricted stock units. In addition, Mr. Shaller will receive awards with a grant date value of \$1,014,000 of performance-based restricted stock units in August 2022, subject to the discretion of the Management Development and Compensation Committee. Under the terms of the Offer Letter, Mr. Shaller will be required to hold, directly or indirectly, shares of Brady common stock equal to five times his base salary within five years of his appointment as President and Chief Executive Officer.

Also pursuant to the terms of the Offer Letter, the Company entered into a Restricted Stock Unit Agreement with Mr. Shaller (the “RSU Agreement”) under which Mr. Shaller will receive restricted stock units with a grant date value of \$250,000. The restricted stock units will vest upon the first, second and third anniversaries of the grant date, with vesting accelerated in the event of death, disability, or termination following a change of control. The Company also entered into a Change of Control Agreement with Mr. Shaller (the “Change of Control Agreement”). Under the terms of the Change of Control Agreement, in the event of a qualifying termination within 24 months following a change of control (as such events are defined in the Change of Control Agreement), Mr. Shaller will receive two times his annual base salary, two times his target bonus, and the amount of his target bonus prorated based on when the termination occurs.

A copy of the Company’s press release announcing Mr. Nauman’s retirement and Mr. Shaller’s appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing descriptions of the Retirement Agreement, the Offer Letter, the RSU Agreement and the Change of Control Agreement are qualified in their entirety by reference to the full text of such agreements, copies of which are attached hereto as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, and are incorporated herein by reference.

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Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
10.1	<a href="#">Complete and Permanent Release and Retirement Agreement between the Company and Mr. Nauman dated as of March 10, 2022.</a>
10.2	<a href="#">Employment Offer Letter between the Company and Mr. Shaller dated as of March 11, 2022.</a>
10.3	<a href="#">Restricted Stock Unit Agreement between the Company and Mr. Shaller dated as of April 1, 2022.</a>
10.4	<a href="#">Change of Control Agreement between the Company and Mr. Shaller dated as of April 1, 2022.</a>
99.1	<a href="#">Press Release of Brady Corporation, dated March 11, 2022.</a>
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: March 16, 2022

/s/ AARON J. PEARCE

Aaron J. Pearce  
Chief Financial Officer and Treasurer

**COMPLETE AND PERMANENT RELEASE AND RETIREMENT AGREEMENT**

J. Michael Nauman ("Mr. Nauman") and Brady Corporation (the "Company") hereby enter into this Complete and Permanent Release and Retirement Agreement (the "Agreement") to resolve all matters relating to Mr. Nauman's employment with, and retirement from, the Company. Mr. Nauman and the Company hereby agree as follows:

1. Retirement.

Effective 12:01 a.m. on Friday, April 1, 2022, (the "Effective Date"), Mr. Nauman hereby resigns from his position as President and Chief Executive Officer of the Company, and provides notice to the Company of his resignation from the Board of Directors as of the Effective Date. Mr. Nauman shall also resign from all officer and director positions of all Brady subsidiaries in due course between the Effective Date and June 17, 2022 (the "Separation Date"), and Mr. Nauman agrees to execute documents to effect such resignations from such Brady subsidiaries. From the Effective Date to the Separation Date, Mr. Nauman will remain employed by the Company serving as Special Advisor to the Chief Executive Officer, and will receive his current salary and employee and fringe benefits through the Separation Date. During that time, Mr. Nauman will be available to consult with respect to transition issues as requested by the Company's Chief Executive Officer. As of the Effective Date, Mr. Nauman shall no longer be entitled to any future equity awards and/or annual or long-term incentive plan awards from the Company, except as described in this Agreement.

2. Retirement Plan; Equity Agreements; Welfare Plans.

All of Mr. Nauman's balances, including Company stock, within any Company retirement and/or deferred compensation plan are fully vested (including any Company match), non-forfeitable and will be paid out in accordance with the provisions of each plan and, if applicable, Mr. Nauman's elections under such plans. In addition, Mr. Nauman shall retain all of his rights with respect to any stock options, restricted stock units and performance-based restricted stock units outstanding as of the date of this Agreement in accordance with the equity plans and grant agreements governing such equity. Following the Separation Date, Mr. Nauman will be provided with a summary of outstanding grants and post-termination exercise periods under those equity agreements based on his satisfying retirement treatment thereunder. The Separation Date shall be deemed to be the "Qualifying Event" for insurance continuation and benefit plan purposes under state and federal law. Mr. Nauman's rights, as of his Separation Date, to his accrued but unpaid salary, reimbursement of unreimbursed business expenses, his retirement and deferred compensation benefits, vested (or to be vested) equity awards as provided herein and benefits under any Company-provided employee and/or welfare plans, are referred to herein as "Vested Benefits."

3. Special Consideration.

Assuming Mr. Nauman accepts and does not revoke this Agreement in accordance with paragraph 12, the Company will provide Mr. Nauman special consideration in recognition of his service to the Company calculated as follows: Mr. Nauman's base salary paid from August 1, 2021 through April 1, 2022 multiplied by the percentage achievement of the Company's annual cash incentive award performance goals for Fiscal 2022, which are based upon total organic sales and income before income taxes (the "Special Consideration"). The Special Consideration will be paid in cash at the same time as payments of the Company's annual cash incentive awards for Fiscal 2022 are made to other senior executives. The Special Consideration will be paid in a gross amount, less required withholding, in accordance with the Company's normal payroll practices. The Special Consideration payable under this paragraph 3 shall constitute a separate "payment" within the meaning of Treasury Regulation Section 1.409A-2(b)(2).

An example of the calculation of the Special Consideration is included in Exhibit A.

4. Adequate Consideration.

Mr. Nauman acknowledges that the Company is under no pre-existing obligation to pay him the Special Consideration and that the right to such payment is adequate consideration for Mr. Nauman's commitments in this Agreement. The parties agree that the foregoing, along with the Vested Benefits and the other payments and rights hereunder, constitute all of the payments and benefits to be provided to Mr. Nauman under this Agreement, and that they are in full settlement of all payments and benefits, including but not limited to, claims for wages, vacation pay, sick pay, bonuses, commissions, relocation costs, severance payments, stock options, or any other compensation.

5. Mutual Release Of All Claims.

In consideration of the Special Consideration, and to the fullest extent allowed by law, Mr. Nauman, for himself, his spouse, heirs, successors and assigns, hereby releases and forever discharges the Company, its successors, subsidiaries, affiliates, directors, officers, employees and all other representatives, and the Company's benefit plans and fiduciaries (collectively, the "Company Released Parties"), from any and all charges, claims, suits and expenses (including attorneys' fees and costs), whether known or unknown, including, but not limited to, claims under the Fair Labor Standards Act and the Wisconsin Wage Payment and Collection Law; federal, state and local fair employment law(s); the Wisconsin Fair Employment Act; Title VII of the Civil Rights Act of 1964; Sections 1981 through 1988 of the Civil Rights Act of 1866; the Civil Rights Act of 1991; the Equal Pay Act; the Age Discrimination in Employment Act, as amended; the Older Workers Benefit Protection Act of 1990; the Americans with Disabilities Act; state or federal family and/or medical leave acts including, but not limited to, the Family and Medical Leave Act and the Wisconsin Family and Medical Leave Act; the Consolidated Omnibus Budget Reconciliation Act of 1985; the Employee Retirement Income Security Act of 1974, as amended; the Occupational Safety and Health Act; the Fair Credit Reporting Act; the Genetic Information Nondiscrimination Act; the Occupational Safety and Health Act; federal, state, and local whistleblower laws (to the extent permitted by law); any laws that provide for the payment of attorneys' fees, costs, expenses or punitive, exemplary or statutory damages; the common law of Wisconsin; and any other federal, state or local laws, ordinances, or regulations of any kind, whether statutory or decisional. This release also includes, but is not limited to, a release of any claims for wrongful termination, tort, breach of contract, defamation, misrepresentation, violation of public policy, infliction of emotional distress, or invasion of privacy claims. This release also includes a release of any claims arising out of any Company policy, practice, program, contract, or agreement, but does not include a release of any claims for State Unemployment Compensation or Workers Compensation.

This release includes any and all matters in connection with or relating in any way to Mr. Nauman's employment with the Company and his retirement from the Company, provided, however, that nothing herein shall release, diminish, or otherwise affect Mr. Nauman's Vested Benefits. Notwithstanding the foregoing, this release excludes any claims: (a) arising after the execution of this Agreement; (b) to enforce the terms of this Agreement and/or the equity award agreements applicable to Mr. Nauman's outstanding equity; (c) for rights to indemnification (and advancement of expenses) or exculpation Mr. Nauman may have pursuant to the Company's or any affiliate's Bylaws, Articles of Incorporation, this Agreement or applicable laws, or to be covered under any applicable directors' and officers' liability insurance policies; or (d) which cannot be released by applicable law.

Mr. Nauman further agrees not to file, pursue or participate in any lawsuits against any of the Company Released Parties with respect to any matter released by him under this Agreement and arising out of or in connection with Mr. Nauman's employment with the Company or the termination of that employment (other than pursuing a claim for any Unemployment Compensation benefits to which Mr. Nauman may be entitled).

The Company, on behalf of itself and the other Company Released Parties, hereby releases and forever discharges Mr. Nauman from any and all charges, claims, suits and expenses (including attorneys' fees and costs) as of the date hereof which it or any Company Released Party ever had or may presently have against Mr. Nauman from the beginning of time up to and including the date of Mr. Nauman's execution of this Agreement. Notwithstanding the foregoing, this release excludes any claims: (a) arising after the execution of this Agreement; (b) to enforce the terms of this Agreement; (c) to enforce any of the Company's rights under any Company clawback policy in effect as of the date hereof in accordance with paragraph 8 below; or (d) for any act of fraud or gross misconduct by Mr. Nauman in connection with his employment.

6. Non-Admission; Acknowledgement.

Mr. Nauman and the Company agree that this Agreement shall not constitute an admission by the Company or Mr. Nauman that it or he has acted wrongfully with respect to the other party or that the Company has discriminated against him or against any other individual. In addition, the Company agrees that any statement about Mr. Nauman's resignation as President and Chief Executive Officer or as an employee of the Company shall be consistent with the fact that Mr. Nauman, after more than 7 and a half years of service, retired and left the Company in good standing.

7. Confidential Agreement.

Except and until this Agreement is publicly disclosed by the Company, Mr. Nauman hereby agrees to keep the terms of this Agreement confidential, and he agrees that he shall neither directly nor indirectly disclose the terms of this Agreement to any other person or entity except to his attorneys, tax preparers or financial advisors, and immediate family members, but only on the condition that they agree to abide by the terms of this confidentiality clause, unless compelled by law.

8. Existing Obligations; Other Items.

This Agreement does not amend any of Mr. Nauman's existing post-termination obligations contained in his Employment Offer Letter, dated as of August 1, 2014 ("Offer Letter"), which shall continue in full force and effect after the Separation Date in accordance with its terms; provided the Company and Mr. Nauman agree that (i) the Company shall work with Mr. Nauman to return any personal information or files on the Company's computer, internet and/or phone systems (and the Company agrees not to use or disclose such information other than to Mr. Nauman) and (ii) the Company acknowledges that Mr. Nauman will use his best efforts to return or delete Confidential Information of the Company in his possession or control promptly following the Separation Date and that if he discovers any such information after the date of this Agreement, he agrees to either return it to the Company or to delete it. The Company also agrees to transfer Mr. Nauman's cell phone number to him and to pay directly to his counsel the legal fees incurred by him in the review and negotiation of this Agreement, subject to a cap of \$10,000.

The Company agrees that only the Company's clawback policies in effect as of the date hereof will apply to Mr. Nauman and any such policy will be applied to Mr. Nauman on a basis no less favorable to Mr. Nauman than the basis it is applied to any other Company senior executive. In addition, prior to forfeiting any outstanding equity awards or requiring repayment of any amounts received thereunder for breach of the restrictive covenants in the applicable award agreement, the Company agrees to provide Mr. Nauman with written notice of the events or omissions giving rise to such forfeiture or repayment obligation and, if curable, no less than ten business days to cure and if Mr. Nauman cures such event or omission, the equity shall no longer be subject to forfeiture or repayment for such event or omission. In all events, the Vested Benefits (other than equity awards or any cash incentive payments subject to the existing clawback policy) shall not be subject to forfeiture, repayment or offset for any reason. Finally, the Company agrees that Mr. Nauman's rights to indemnification and advancement of expenses shall be the same as those provided to any member of the Board of Directors of the Company and/or any Company senior executive for the same matter or claim.

9. Assignment.

If Mr. Nauman should die while any amounts, benefits or entitlements are still payable or due to him pursuant to this Agreement, all such amounts, benefits or entitlements shall be paid or provided in accordance with the terms of this Agreement to Mr. Nauman's devisee, legatee, or other designee, or if there be no such designee, to his estate.

10. Section 409A.

The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this

Agreement shall be interpreted to be in compliance therewith. If Mr. Nauman or the Company believes, at any time, that any payment pursuant to this Agreement is subject to taxation, interest or penalties under Section 409A of the Code, then (i) it shall advise the other and (ii) to the extent such correction is possible to avoid taxation, interest or penalties under Section 409A without any material diminution in the value of the payments or benefits to Mr. Nauman, the Company and Mr. Nauman shall reasonably cooperate in good faith to take such steps as necessary, including amending (and, as required, consenting to the amendment of) the terms of any plan or program under which such payments are to be made, in the least restrictive manner necessary in order to comply with the provisions of Section 409A and the Section 409A Regulations in order to avoid taxation, interest or penalties under Section 409A.

Notwithstanding anything contained herein to the contrary, if at Mr. Nauman's separation from service, (a) he is a specified employee as defined in Section 409A and (b) any of the payments or benefits provided hereunder constitute deferred compensation under Section 409A, then, and only to the extent required by such provisions, the date of payment of such payments or benefits otherwise provided shall be delayed for a period of six months following the separation from service.

11. Entire Agreement; Severability.

This Agreement sets forth the entire agreement between the parties and fully supersedes any and all prior agreements or understandings between Mr. Nauman and the Company, except for any Company retirement plan, deferred compensation plan, Mr. Nauman's equity award agreements and the post-termination obligations of the Offer Letter, which are referred to herein. If any portion of this Agreement is found to be unenforceable, all other portions that can be separated from it, or appropriately limited in scope, shall remain fully valid and enforceable.

12. Employee Rights.

MR. NAUMAN ACKNOWLEDGES THAT HE IS HEREBY ADVISED TO SEEK LEGAL COUNSEL BEFORE SIGNING THIS AGREEMENT, THAT HE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS AGREEMENT, THAT UPON HIS ACCEPTANCE HE HAS SEVEN (7) DAYS TO REVOKE HIS ACCEPTANCE, AND THAT THIS AGREEMENT WILL BECOME EFFECTIVE ON THE DATE FULLY SIGNED BY BOTH PARTIES BUT WILL BECOME NULL AND VOID IF MR. NAUMAN REVOKES HIS ACCEPTANCE OF THIS AGREEMENT DURING THE SEVEN (7) DAY REVOCATION PERIOD. TO REVOKE ACCEPTANCE, MR. NAUMAN MUST PROVIDE WRITTEN NOTICE OF REVOCATION TO THE COMPANY'S GENERAL COUNSEL. MR. NAUMAN AGREES THAT HE HAS READ, UNDERSTANDS AND VOLUNTARILY ACCEPTS THE TERMS OF THIS AGREEMENT.

[signature page follows]

March 10, 2022

Date

/s/ J. MICHAEL NAUMAN

J. Michael Nauman

BRADY CORPORATION

March 10, 2022

Date

/s/ BRADLEY C. RICHARDSON

Bradley C. Richardson

Chair of the Board of Brady Corporation



## **Exhibit A**

### **Example of Special Consideration**

Assumptions for the purposes of example:

- Annual performance incentive award achievement, based on annual incentive performance measures established for Mr. Nauman for Fiscal 2022, using actual Fiscal 2022 results of 105%
- Eligible compensation paid from August 1, 2021 to April 1, 2022 = \$558,000
- Target annual cash incentive award of 100%
- Annual cash incentive award paid on December 1, 2022

Under these assumptions, Mr. Nauman would receive Special Consideration on December 1, 2022 of \$585,900, determined by the following formula:

Eligible compensation	\$558,000
Fiscal 2022 bonus achievement	x 105%
Special Consideration	<u>\$585,900</u>

Brady Corporation  
6555 West Good Hope Road  
P.O. Box 571  
Milwaukee, WI USA  
53201-0571

March 11, 2022

Russell Shaller

Dear Russell,

On behalf of Brady Corporation (the "Company"), I am pleased to offer you the position of President and Chief Executive Officer ("CEO"), working at the Company's headquarters at 6555 West Good Hope Road in Milwaukee, Wisconsin. In this role, you will be reporting to the Company's Board of Directors ("the Board").

Outlined below are the revised terms and conditions of your employment. In developing this offer, our goal has been to provide you with an attractive and competitive compensation package as you undertake your new position effective April 1, 2022 (the "Effective Date").

**Board Appointment.** You will be appointed to the Board upon the Effective Date.

**Annual Base Salary.** In your new position as President and CEO, your annual base salary will be \$690,000 per year, payable in accordance with the Company's standard payroll practice and subject to applicable withholding taxes. Your annual base salary will be reviewed annually and may be changed at the discretion of the Board or Management Development and Compensation Committee (the "Committee").

**Annual Bonus Plan.** You are eligible to participate in the Company's annual incentive program. Bonus awards are based on attainment of specified Company operating and financial goals as well as achievement of defined individual objectives. Your targeted annual bonus opportunity is 100% of annual base salary with upside potential to 300% of this target depending on individual performance and Company results, pro-rated as of the Effective Date.

**Special Equity Grant.** You will be entitled to receive a one-time equity grant of restricted stock units with a grant value of \$250,000 (the "Special RSU Award") to be granted on the Effective Date. The Special RSU Award will vest in equal installments on the first, second and third anniversary of the grant. The terms and conditions of the Special RSU Award will be set forth by a separate equity award agreement.

**Annual Stock Incentives.** You are eligible to participate in the Company's annual equity incentive program. You will receive an annual stock incentive award with a grant date value of \$2,535,000 (the "Initial Annual Grant").

For the Initial Annual Grant, thirty percent (30%) will be in the form of non-qualified stock options and thirty percent (30%) will be in the form of restricted stock units ("RSUs"), both to be granted on the Effective Date. The remaining forty percent (40%) of the Initial Annual Grant will be in the form of performance restricted stock units ("PSUs") to be granted on August 1, 2022. The terms and conditions of the Initial Annual Grant 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 Committee after taking into account the Company's and your performance and other relevant factors.

**Stock Ownership.** You will be required to acquire and hold, directly or indirectly shares equal to five (5) times your base salary within five (5) years of the Effective Date. 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.

**Clawbacks.** All bonuses and equity grants are subject to the Company's clawback policies as in effect from time to time, including any established under the Dodd-Frank Wall Street Reform.

**Car Allowance.** You will receive a car allowance in the amount of \$18,000 per year or \$692.31 per bi-weekly pay period.

**Employee Benefits.** You will continue to be eligible for an excellent package of employee benefits, which includes medical, dental, vision, life insurance, and other programs. Please see the attached Summary of Executive Benefits for full details.

**Vacation and Holidays.** You are eligible for 5 weeks of vacation annually. In addition, you will enjoy 9 company paid holidays and 3 floating holidays.

**Obligations.** During your employment, you shall devote your full business efforts and time to the Company. This obligation, however, shall not preclude you from engaging in appropriate civic, charitable and religious activities or, with the consent of the Board, from serving on the boards of directors of companies that are not competitors to the Company, as long as the activities do not materially interfere or conflict with your responsibilities to or your ability to perform your duties of employment at the Company. Any outside activities must be in compliance with and approved if required by the Company's Code of Ethics or Corporate Governance principles.

**Employment At-Will.** Please understand that this offer letter is not a contract of employment for any specific or minimum term. This means that your employment is at-will that may be terminated at any time by you or the Company, with or without cause and with or without advance notice. The at-will nature of the employment relationship may not be modified or amended except by written agreement signed by the Company's Chair of the Board and you.

Notwithstanding the foregoing, if your employment is terminated by the Company without Cause or you resign for Good Reason, the Company will pay you a severance benefit equal to two times the sum of your base salary and target bonus, payable in monthly installments over a 24-month period. For this purpose, "Cause" means (i) your willful and continued failure to substantially perform your duties with the Company (other than any such failure resulting from physical or mental incapacity) after written demand for performance is given to you by the Company which specifically identifies the manner in which the Company believes you have not substantially performed and a reasonable time to cure has transpired, (ii) your conviction of or plea of nolo contendere for the commission of a felony, or (iii) your 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 Company, as determined in good faith by the Committee. "Good Reason" shall be deemed to exist only if the Company shall fail to correct within 60 days after receipt of written notice from you specifying in reasonable detail the reasons you believe one of the following events or conditions has occurred (provided such notice is delivered by you no later than 30 days after the initial existence of the occurrence): (1) a material diminution of your then current aggregate base salary and target bonus amount (other than pro rata reductions that also affect substantially all other similarly situated employees) without your prior written agreement; (2) the material diminution of your authority, duties or responsibilities as President and CEO of the Company without your prior written agreement; or (3) the relocation of your position with the Company to a location that is greater than 50 miles from Milwaukee, Wisconsin and that is also further from your principal place of residence, without your prior written agreement, provided that in all events the termination of your service with the Company shall not be treated as a termination for "Good Reason" unless such termination occurs not more than six (6) months following the initial existence of the occurrence of the event or condition claimed to constitute "Good Reason". All severance benefits are conditioned on your signing a full release of any and all claims against the Company in a release form acceptable to the Company and commercially

reasonable and standard within the community (within 60 days after your termination of employment or such shorter period as may be specified by the Company) after the termination of your employment and you not revoking such release pursuant to any revocation rights afforded by applicable law. Upon a termination of your employment, you hereby resign as of the date of such termination as a director and officer of the Company and its affiliates and subsidiaries and as a fiduciary of any of its or their benefit plans, and you agree to promptly execute and deliver upon such termination any document reasonably required by the Company to evidence the foregoing.

**Change in Control Agreement.** You will be provided with a separate Change in Control agreement that in the event of a qualifying termination within 24 months following a change in control, you will receive two times your annual base salary and two times your target bonus.

**Code Section 280G.** Notwithstanding any provision of this Agreement to the contrary, in the event that you become entitled to receive payments or benefits under this Agreement or under any other plan, agreement or arrangement with the Company (all such payments and benefits being referred to herein as the “Total Payments”) and it is determined that any of the Total Payments will be subject to any excise tax pursuant to Code Section 4999, or any similar or successor provision (the “Excise Tax”), the Company shall pay you either (i) the full amount of the Total Payments or (ii) an amount equal to the Total Payments, reduced by the minimum amount necessary to prevent any portion of the Total Payments from being an “excess parachute payment” (within the meaning of Code Section 280G) (the “Capped Payments”), whichever of the foregoing amounts results in the receipt by you, on an after-tax basis, of the greatest amount of Total Payments notwithstanding that all or some portion of the Total Payments may be subject to the Excise Tax. The determination as to whether and to what extent payments are required to be reduced in accordance with the preceding sentence shall be made at the Company’s expense.

**Confidentiality.** During your employment with the Company, the Company will provide you with Confidential Information relating to the Company, its business and clients, the disclosure or misuse of which would cause severe and irreparable harm to the Company. You agree that all Confidential Information is and shall remain the sole and absolute property of the Company. Upon the termination of your employment with the Company for any reason, you agree to immediately return to the Company all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. You further agree that, without the written consent of the Board of Directors, you will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of the Company, other than in connection with the authorized activities conducted in the course of your employment with the Company. You agree to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information. For purposes of this Agreement, “Confidential Information” refers to proprietary information belonging to the Employer that is not generally known in the industry or by the public, the disclosure of which could be harmful to the Employer. It includes, but is not limited to, proprietary production information, technical information, merchandizing information, software (source code and object code), marketing plans, pricing plans and strategies, business plans and strategies, unpublished financial information, financial projections and forecasts, research and development, production methods and techniques, pricing and costs, policies, procedures, practices, customer information, supplier information, vendor information, and product specifications. Confidential Information includes information created by Employee in performing Employee’s duties for Employer.

**Non-Competition; Non-Solicitation.** You agree that during the time of your employment with Company, you will not, within the United States, directly or indirectly, perform duties as or for a Competitor, or participate in the inducement of or otherwise encourage Company employees, clients, or vendors to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Company. In addition, for a period of 24 months following the termination of your employment with Company, you will not: (A) perform duties as or for a Competitor that are the same as or similar to the duties performed by you for the Company at any time during any part of the 24 month period preceding the termination of your employment with Company; or (B) participate in the inducement of or otherwise encourage Company employees, clients, or vendors to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Company during any part of the 24-month period preceding the termination of your employment with Company. For purposes of the

foregoing, a Competitor shall mean any corporation, person, firm or organization (or division or part thereof) engaged in or about to become engaged in research and development work on, or the production and/or sale of, any product or service which is directly competitive with one with respect to which you acquired Confidential Information by reason of your work with the Company.

**Non-Disparagement.** You agree, other than with regard to employees in the good faith performance of your duties with the Company while employed by the Company, both during and for five (5) years after your employment with the Company terminates, not to knowingly disparage the Company or its officers, directors, employees or agents in any manner likely to be harmful to it or them or its or their business, business reputation or personal reputation. The Company will instruct its Chief Executive and the named executive officers of the Company, other than in the good faith performance of their duties to the Company or in connection with their fiduciary duties to the Company and applicable law, both during and for five (5) years after your employment with the Company terminates, not to knowingly disparage you in any manner likely to be harmful to you or your business reputation or personal reputation. This paragraph shall not be violated by statements from either party which are truthful, complete and made in good faith in required response to legal process or governmental inquiry. You also agree that any breach of this non-disparagement provision by you shall be deemed a material breach of this offer letter.

**Entire Agreement.** This offer letter and the referenced documents and agreements constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede any and all prior or contemporaneous oral or written representations, understandings, agreements or communications between you and the Company concerning those subject matters.

**IRC 409A.** This letter agreement is intended to comply with the provisions of Section 409A of the Internal Revenue Code (the “Code”) and shall be interpreted and administered accordingly. If any provision or term of this Agreement would be prohibited by or inconsistent with the requirements of Section 409A of the Code, then such provision or term shall be deemed to be reformed to comply with Section 409A of the Code. Each severance payment shall be treated as a separate and distinct “payment” for purposes of Code Section 409A. Accordingly, any such payments that would otherwise be payable (i) within 2-½ months after the end of the Company’s taxable year in which the right to payment is no longer subject to a substantial risk of forfeiture, or (ii) within 2-½ months after your taxable year in which the right to payment is no longer subject to a substantial risk of forfeiture, whichever occurs later (the “Short Term Deferral Period”), are exempt from Code Section 409A. Furthermore, any such payments paid after the Short Term Deferral Period which meet the conditions for the severance pay exception under Section 409A shall also be exempt from Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered “nonqualified deferred compensation” under Section 409A of the Code unless such termination is also a “separation from service” within the meaning of Section 409A of the Code and, for purposes of any such provision of this letter agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If you are deemed on the date of termination to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment that is considered non-qualified deferred compensation under Section 409A of the Code payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the date that is immediately following the expiration of the six (6)-month period measured from the date of such “separation from service” of you, and (B) the date of your death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this letter agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

**Choice of Law, Jurisdiction, Venue.** This letter and all disputes arising hereunder or relating hereto shall be governed by the internal laws of the state of Wisconsin, without regard to its conflict of laws principles. EACH OF THE PARTIES HERETO (A) SUBMITS TO THE JURISDICTION OF THE STATE COURTS LOCATED IN THE COUNTY OF MILWAUKEE, WISCONSIN, U.S.A., OR THE U.S. FEDERAL DISTRICT COURT FOR

THE EASTERN DISTRICT OF WISCONSIN WITH RESPECT TO ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER; (B) AGREES THAT ANY CLAIMS WITH RESPECT TO SUCH ACTION OR PROCEEDING SHALL BE HEARD OR DETERMINED ONLY IN SUCH COURT; (C) AGREES NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER IN ANY OTHER COURT UNLESS OR UNTIL SUCH COURT HAS FINALLY REFUSED TO EXERCISE JURISDICTION; AND (D) WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT.

**Notices.** All notices and other communications under this letter 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 Shaller:	Russell Shaller
If to Brady:	Brady Corporation 6555 West Good Hope Road Milwaukee, Wisconsin 53223 Attention: CFO

Please indicate your acceptance of this offer by signing where indicated below and returning an executed copy of this offer to me at your earliest convenience.

Sincerely,

/s/ BRADLEY C. RICHARDSON

\_\_\_\_\_  
Brady Corporation  
Bradley C. Richardson  
Chair of the Board

#### ACKNOWLEDGEMENT

I acknowledge that I have carefully read this agreement and that I understand and accept the terms and conditions of this offer of employment with Brady Corporation.

/s/ RUSSELL SHALLER

\_\_\_\_\_  
Russell Shaller

March 15, 2022

\_\_\_\_\_  
Date

**BRADY CORPORATION****RESTRICTED STOCK UNIT AGREEMENT**

Upon management's recommendation, the Management Development and Compensation Committee (the "Committee") of the Brady Corporation Board of Directors has awarded to Russell Shaller ("Employee") a restricted stock unit award effective April 1, 2022 pursuant to the terms of the Brady Corporation 2017 Omnibus Incentive Plan (the "Plan"). The Corporation's records shall be the official record of the grant described herein and, in the event of any conflict between this description and the Corporation's records, the Corporation's records shall control.

**1. Number of Units**

This Restricted Stock Unit Award applies to Shares of the presently authorized Class A Nonvoting Common Stock of the Corporation, \$.01 par value (the "Restricted Stock Units"). The Restricted Stock Units granted under this Agreement are units that will be reflected in a book account maintained by the Corporation until they become vested or have been forfeited.

**2. Service Vesting Requirement**

The vesting of this Award (other than pursuant to accelerated vesting in certain circumstances as provided in Section 3 below) shall be subject to the satisfaction of the condition set forth in Section 2(a) below:

- (a) Vesting. The Award shall be subject to the following service vesting requirement. If the Employee continues in employment through the vesting dates listed below, the Restricted Stock Units shall be vested as listed in the following table:

<u>Vesting Date</u>	<u>Cumulative Percentage of Vested Restricted Stock Units</u>
First anniversary of grant date	33-1/3%
Second anniversary of grant date	66-2/3%
Third anniversary of grant date	100%

**3. Termination of Employment**

Notwithstanding the terms and conditions of Section 2 hereof:

- (a) In the event of the Employee's resignation or termination of employment by the Company without Cause prior to the satisfaction of the vesting requirements set forth in Section 2(a), the Restricted Stock Units shall continue to vest as provided in Section 2(a) above.
- (b) In the event of the involuntary termination of the Employee's employment by the Corporation for Cause prior to the satisfaction of the vesting requirements set forth in Section 2(a) above, any unvested Restricted Stock Units shall immediately be forfeited. The period of time during which the Restricted Stock Units covered by this Award are forfeitable is referred to as the "Restricted Period."
- (c) In the event of the termination of the Employee's employment with the Corporation (and any Affiliate) prior to the end of the Restricted Period due to (i) death or Disability, as defined in Section 22(e)(3) of the Code, the Restricted Stock Units shall become fully vested, and (ii) retirement (separation not for Cause after age 60 with at least five years of employment with the Corporation or an Affiliate), the Restricted Stock Units shall continue to vest as provided in Section 2 hereof.
- (d) In the event of a Change in Control (as defined in Exhibit A), all restrictions imposed on any then-outstanding Restricted Stock Units shall terminate such that any Restricted Stock Units shall become fully vested immediately prior to the Change in Control (as defined in Exhibit A). No event described in Section

13.05 of the Plan shall cause the Restricted Stock Units to become unrestricted and fully vested unless such event is a Change in Control (as defined in Exhibit A).

4. **No Dividends**

No dividends will be paid or accrued on any Restricted Stock Units prior to the issuance of the Shares.

5. **Settlement of Restricted Stock Units**

As soon as practicable after Restricted Stock Units become vested, the Company shall deliver to the Employee one Share for each Restricted Stock Unit which becomes vested.

6. **Transfer Restrictions**

This Award is non-transferable and may not be assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Restricted Stock Units shall be forfeited.

7. **Withholding Taxes**

The Corporation may require, as a condition to the issuance of a stock certificate, that the Employee concurrently pay to the Corporation (either in cash or, at the request of Employee, but subject to such rules and regulations as the Administrator may adopt from time to time, in Shares of Delivered Stock) the entire amount or a portion of any taxes which the Corporation is required to withhold by reason of the lapse of stock restrictions, in such amount as the Administrator or the Corporation in its discretion may determine. If and to the extent that withholding of any federal, state or local tax is required in connection with the lapse of stock restrictions, the Employee may, subject to such rules and regulations as the Corporation may adopt from time to time, elect to have the Corporation hold back from the Shares to be issued upon the lapse of stock restrictions, Shares, the Fair Market Value of which is to be applied to the Employee's withholding obligations; provided that the Shares withheld may not have a Fair Market Value exceeding the maximum statutory tax rates in the Employee's applicable jurisdictions.

8. **Death of Employee**

If the Restricted Stock Units shall vest upon the death of the Employee, the Shares shall be issued and paid to the estate of the Employee unless the Corporation shall have theretofore received in writing a beneficiary designation, in which event they shall be issued and paid to the designated beneficiary.

9. **Confidentiality, Non-Solicitation and Non-Compete**

As consideration for the grant of this Award, Employee agrees to, understands and acknowledges the following:

- (a) During Employee's employment with the Corporation and its Affiliates (the "Company"), the Company will provide Employee with Confidential Information relating to the Company, its business and clients, the disclosure or misuse of which would cause severe and irreparable harm to the Company. During Employee's employment with Company, and thereafter, Employee agrees not to use or disclose Company's Confidential Information except as necessary in executing Employee's duties for Company. Employee shall keep Confidential Information constituting a trade secret under applicable law confidential for so long as such information constitutes a trade secret (i.e., protection as to trade secrets shall not necessarily expire at the end of the two (2)-year period). Employee agrees that all Confidential Information is and shall remain the sole and absolute property of the Company. Upon the termination of Employee's employment with the Company for any reason, Employee shall immediately return to the Company all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. As to any electronically stored copies of Confidential Information, Employee shall contact their supervisor or Company's General Counsel to discuss the proper method for returning such items. Employee hereby consents and agrees that Company may access any of Employee's personal computers and other electronic storage devices (including personal phones) and any electronic storage accounts (such as dropbox) so as to allow Company to ascertain the presence of Company's Confidential Information and how such information has been used by Employee and to remove any such items from such devices and accounts. Employee further agrees that, without the written



consent of the Chief Executive Officer of the Corporation or, in the case of the Chief Executive Officer of the Corporation, without the written approval of the Board of Directors of the Corporation, Employee will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of the Company, other than in connection with the authorized activities conducted in the course of Employee's employment with the Company. Employee agrees to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information. For purposes of this Agreement, Confidential Information means any and all financial, technical, commercial or other information concerning the business and affairs of the Company that is confidential and proprietary to the Company, including without limitation,

- (i) information relating to the Company's past and existing customers and vendors and development of prospective customers and vendors, including specific customer product requirements, pricing arrangements, payments terms, customer lists and other similar information;
  - (ii) inventions, designs, methods, discoveries, works of authorship, creations, improvements or ideas developed or otherwise produced, acquired or used by the Company;
  - (iii) the Company's proprietary programs, processes or software, consisting of but not limited to, computer programs in source or object code and all related documentation and training materials, including all upgrades, updates, improvements, derivatives and modifications thereof and including programs and documentation in incomplete stages of design or research and development;
  - (iv) the subject matter of the Company's patents, design patents, copyrights, trade secrets, trademarks, service marks, trade names, trade dress, manuals, operating instructions, training materials, and other industrial property, including such information in incomplete stages of design or research and development; and
  - (v) other confidential and proprietary information or documents relating to the Company's products, business and marketing plans and techniques, sales and distribution networks and any other information or documents which the Company reasonably regards as being confidential.
  - (vi) Confidential Information does not include information which: (i) is already available to the public without wrongful act or breach by Employee; (ii) becomes available to the public through no fault of Employee; or (iii) is required to be disclosed pursuant to a court order or order of government authority, provided that Employee promptly notifies Company of such request so Company may seek a protective order.
- (b) Post-Employment Customer Non-Solicitation Agreement. For one (1) year following Employee's separation from Company, Employee will not contact—or support others in contacting—customers of Company with whom Employee had business contact during the last two (2) years of Employee's employment with Company, for the purpose of selling or providing products or services competitive with those offered by Company ("Competitive Products"). "Competitive Products" shall mean products and services competitive with those products and services for which Employee was responsible during the last two (2) years of Employee's employment with Company.
- (c) Post-Employment Non-Solicitation Agreement Based Upon Customer Knowledge. For one (1) year following Employee's separation from Company, Employee will not contact—or support others in contacting—customers of Company about whom Employee possesses Confidential Information or for whom Employee supervised others in serving during the last two (2) years of Employee's employment with Company, for the purpose of selling or providing products or services competitive with those offered by Company ("Competitive Products"). "Competitive Products" shall mean products and services competitive with those products and services for which Employee was responsible during the last two (2) years of Employee's employment with Company.
- (d) Post-Employment Non-Compete Agreement. For one (1) year following Employee's separation from Company, Employee will not, directly or indirectly, within the United States, provide services similar to any of those Employee provided to Company during the last two (2) years of Employee's employment with Company to a competitor of Company or a person or entity preparing to compete with Company.

- (e) Post-Employment Restriction on Working With Competitive Products. For one (1) year following Employee's separation from Company, Employee will not, work in the development, design, modification, improvement, or creation of products or services competitive with any products or services with which Employee was involved in the development, design, modification, improvement or creation for Company during the last two (2) years of Employee's employment.
- (f) Post-Employment Restriction on Advising Investors. For one (1) year following Employee's separation from Company, Employee will not, directly or indirectly, advise a private equity firm or other investor regarding buying, investing in, or divesting from Company or any of its competitors.
- (g) Post-Employment Restriction on Soliciting Employees. For one (1) year following Employee's separation from Company, Employee will not solicit or encourage other employees of Company to provide services to a competitor of Company or to otherwise terminate their relationship with Company.
- (h) Duty of Loyalty and Related Obligations. Employee acknowledges and agrees that Employee owes Company a duty of loyalty while employed by Company. During Employee's employment with Company, Employee agrees not to take action that will harm Company, such as, encouraging employees, vendors, suppliers, contractors, or customers to terminate their relationships with Company, usurping a business opportunity from Company, engaging in conduct that would injure Company's reputation, providing services or assistance to a competitive enterprise, or otherwise competing with Company.
- (i) Non-Disparagement and Social Media. Employee agrees not to disparage Company or any of its officers, directors, or employees on social media, on any public platform, or to persons external to Company when such comments have the potential to harm Company (*i.e.*, making disparaging comments about Company to distributors, customers, suppliers, etc.).
- (j) Other Business Relationships. Employee agrees, for a one (1)-year period following Employee's separation from Company, not to encourage or advise any vendors, suppliers, or others possessing a business relationship with Company to terminate that relationship or to otherwise modify that relationship to Company's detriment.
- (k) Employee acknowledges and agrees that compliance with this Section 9 is necessary to protect the Company, and that a breach of any of this Section 9 will result in irreparable and continuing damage to the Company for which there will be no adequate remedy at law. In the event of a breach of this Section 9, or any part thereof, the Company, and its successors and assigns, shall be entitled to injunctive relief and to such other and further relief as is proper under the circumstances. The Company shall institute and prosecute proceedings in any Court of competent jurisdiction either in law or in equity to obtain damages for any such breach of this Section 9, or to enjoin Employee from performing services in breach of Section 9. Employee hereby agrees to submit to the jurisdiction of any Court of competent jurisdiction in any disputes that arise under this Agreement.
- (l) Employee further agrees that, in the event of a breach of this Section 9, the Corporation may elect to recover all or part of the value of any amounts previously paid or payable or any Shares (or the value of any Shares) delivered or deliverable to Employee pursuant to any Company bonus program, this Agreement, and any other Company plan or arrangement.
- (m) Employee agrees that the terms of this Section 9 shall survive the termination of Employee's employment with the Company.
- (n) EMPLOYEE HAS READ THIS SECTION 9 AND AGREES THAT THE CONSIDERATION PROVIDED BY THE CORPORATION IS FAIR AND REASONABLE AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO THE COMPANY OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION, THE POST-EMPLOYMENT RESTRICTIONS ON EMPLOYEE'S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE.

10. **Clawback**

This Award is subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of Awards or any Shares or other cash or property received with respect to the Awards (including any value received from a disposition of the Shares acquired upon payment of the Awards).

11. **Provisions of Plan Controlling**

This Award is subject in all respects to the provisions of the Plan. In the event of any conflict between any provisions of this Award and the provisions of the Plan, the provisions of the Plan shall control, except to the extent the Plan permits the Committee to modify the terms of an Award grant and has done so herein. Terms defined in the Plan where used herein shall have the meanings as so defined. Employee acknowledges receipt of a copy of the Plan.

12. **Wisconsin Contract**

This Award has been granted in Wisconsin and shall be construed under the laws of that state.

13. **Severability**

Wherever possible, each provision of this Award will be interpreted in such manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions hereof. A court of competent jurisdiction is expressly authorized to modify overbroad provisions so as to make them enforceable to the maximum extent permitted by law and is further authorized to strike whole provisions that cannot be so modified.

14. **At-Will Employment**

Nothing in this Agreement is intended to change Employee's status as an at-will employee. Employee understands that Employee is an at-will employee and that Employee's employment can be terminated at any time, with or without notice or cause, by either Employee or Corporation.

15. **Notice of Immunity**

In accordance with the Defend Trade Secrets Act, Employee is hereby advised that:

An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

16. **Nature of the Award**

In accepting the grant of this Award, Employee agrees to, understands and acknowledges the following:

- (a) The grant of the Award is discretionary, voluntary and occasional and does not create any contractual or other right to receive any future awards, or benefits in lieu of awards, even if awards have been granted in the past. All decisions with respect to future awards, if any, will be at the sole discretion of the Company and the Committee.
- (b) The grant of the Award will not be considered to be an employment contract or part of the Employee's terms and conditions of employment or the Employee's salary or compensation and is not intended to replace any pension rights or compensation.

- (c) The Award, any shares of Common Stock acquired under the Plan and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, dismissal end of service payments, bonuses, long-service awards, holiday or vacation pay, pension or retirement or welfare benefits or similar payments.
- (d) Unless otherwise agreed with the Company in writing, the Awards and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not granted in consideration for, or in connection with, the service the Employee may provide as an officer or director of a subsidiary.

17. **Data Privacy**

In accepting the grant of this Award, the Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Agreement and any other grant materials by and among, as applicable, the Company for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan.

The Employee understands that personal information about the Employee, including, but not limited to, the Employee's name, home address, email address and telephone number, date of birth, social insurance number, salary, nationality, job title, any shares of Common Stock held in the Company, details of all awards or any other entitlement to shares of Common Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), may be collected, recorded, held, used and disclosed by the Company and any non-Brady entities engaged by the Company to provide services in connection with this grant (a "Third Party Administrator"), for the exclusive purpose of implementing, administering and managing the Plan. You understand that the Company may transfer such information to Third Party Administrators, regardless of whether such Third Party Administrators are located within your country of residence.

The Employee understands that the Employee may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting the Employee's local human resources representative. Further, the Employee understands that the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke the Employee's consent, the Employee's employment status or service relationship with the Employer will not be affected; the only consequence of refusing or withdrawing the Employee's consent is that the Company would not be able to grant Awards to the Employee or administer or maintain such awards. Therefore, the Employee understands that refusing or withdrawing the Employee's consent may affect the Employee's ability to participate in the Plan.

18. **Electronic Delivery and Acceptance**

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a Third Party Administrator designated by the Company. Further, the parties hereto shall be entitled to rely on electronic delivery of this Agreement, and delivery by either party of shall be legally effective to create a valid and binding agreement between the parties in accordance with the terms hereof.

IN WITNESS WHEREOF, the Corporation has granted this Award as of the day and year first above written.

**BRADY CORPORATION**

By: /s/ BRADLEY C. RICHARDSON  
Name: Bradley C. Richardson  
Its: Chair of the Board

**EMPLOYEE'S ACCEPTANCE**

I, Russell Shaller, hereby accept the foregoing Award and agree to the terms and conditions thereof, including the restrictions contained in Section 9 of this Agreement.

**EMPLOYEE:**

Signature: /s/ RUSSELL SHALLER  
Print Name: Russell Shaller

### Change in Control Definition

A “**Change in Control**” means the occurrence of any one of the following events:

(a) A direct or indirect acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of voting securities of the Company where such acquisition causes any such Person to own more than 50% of the combined voting power of the Company’s voting securities entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that the following shall not be deemed to result in a Change in Control, (i) any acquisition or holding by the members of the family of William H. Brady Jr. and their descendants or trusts for their benefit, and the William H. Brady III Living Trust, (ii) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company, (iii) any acquisition by the Company or a wholly owned Subsidiary, (iv) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, (v) any underwriter temporarily holding securities pursuant to an offering of such securities, or (vi) any acquisition by any entity pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this definition; or

(b) A change in the composition of the Board such that the individuals who, as of August 1, 2016, constitute the Board (the “Incumbent Board”) cease for any reason to constitute a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to August 1, 2016, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of a majority of those individuals then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; provided, further, however, that a director who has been approved by members of the family of William H. Brady Jr. and their descendants or trusts for their benefit, and the William H. Brady III Living Trust while they beneficially own collectively more than 50% of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors shall be deemed to be an Incumbent Director; or

(c) Approval by the shareholders of the Company and the subsequent consummation of a reorganization, merger or consolidation (a “Business Combination”), in each case, unless, following such Business Combination: (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the total number of outstanding shares of both Class A Common Stock and Class B Common Stock (the “Outstanding Company Common Stock”) and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries); (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, fifty percent (50%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination, or

(d) Approval by the shareholders of the Company and the subsequent consummation of (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, unless the sale or other disposition is to a corporation, with respect to which following such sale or other disposition, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the total number of outstanding shares of both Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of

the then outstanding voting securities entitled to vote generally in the election of directors of such other corporation, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation) beneficially owns, directly or indirectly, fifty percent (50%) or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the sale or other disposition, and (C) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such sale or other disposition of assets of the Company or were elected, appointed or nominated by the Board.

Notwithstanding the foregoing, for purposes of any Award subject to Section 409A of the Code, no Change in Control shall be deemed to have occurred upon an event described in this definition unless the event constitutes a change in ownership of the Company, a change in effective control of the Company, a change in ownership of a substantial portion of the Company's assets, each under Section 409A of the Code or otherwise constitutes a change in control within the meaning of Section 409A of the Code; provided, however, if the Company treats an event as a Change in Control that does not meet the requirements of Section 409A of the Code, such Award shall be paid when it would otherwise have been paid but for the Change in Control.

**BRADY CORPORATION**  
**CHANGE OF CONTROL AGREEMENT**

AGREEMENT, made as of April 1, 2022, between Brady Corporation, a Wisconsin corporation, ("Corporation") and Russell Shaller ("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 15<sup>th</sup> 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:	Russell Shaller
If to the Corporation:	Brady Corporation 6555 West Good Hope Road Milwaukee, Wisconsin 53223 Attention: CFO

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/ RUSSELL SHALLER  
\_\_\_\_\_  
Executive - Russell Shaller  
President and Chief Executive Officer

BRADY CORPORATION

By: /s/ BRADLEY C. RICHARDSON  
\_\_\_\_\_  
Bradley C. Richardson  
Chair of the Board of Directors

**For More Information:**

Investor contact: Ann Thornton 414-438-6887

Media contact: Kate Venne 414-358-5176

**Brady Corporation Announces CEO Leadership Transition**

MILWAUKEE (March 11, 2022)—Brady Corporation (NYSE: BRC) (“Brady” or “Company”) today announced the retirement of Director, President and Chief Executive Officer J. Michael Nauman and the appointment of current Senior Vice President and President – Identification Solutions, Russell R. Shaller as President, Chief Executive Officer and Director, effective April 1, 2022. At the request of the Board of Directors, Mr. Nauman will remain with the Company in a consultative position until June 17, 2022, to ensure a smooth transition. Mr. Shaller will retain his responsibilities as Senior Vice President and President – Identification Solutions while conducting a search for his replacement.

“During Michael’s tenure as CEO, Brady strengthened its position as a global leader of complete solutions for niche safety, identification and compliance markets while focusing on long-term sustainable organic growth and profitability improvements, resulting in record-high EPS in fiscal 2021,” said Brady’s Chair of the Board of Directors, Bradley C. Richardson. “We look forward to continuing to grow the business both organically and through strategic acquisitions as we further position Brady into faster-growing end markets. On behalf of the Board, I want to thank Michael for his service and dedication to Brady and all of its stakeholders and for his many contributions to Brady’s strong position today.”

Mr. Richardson added, “We are fortunate to have Russell step in to serve as our President and CEO. With nearly 7 years of experience at Brady and over 30 years in the industrial manufacturing industry, Russell’s leadership has been essential to both Brady’s organic growth and inorganic expansion through the recent acquisition of companies in the high-growth industrial track and trace market. The Board has great confidence in Russell’s strong track record which is essential to continue our momentum during this transition and for the long-term.”

Mr. Shaller said, “Brady’s people, products and expertise create a strong foundation to accelerate growth and continue to reposition our portfolio. I am excited to build out our recent acquisitions and to continue to drive efficiency improvements throughout the organization. The strong foundation built by Michael, the positive momentum within our business and the favorable trends within the broader industry make me incredibly positive about the outlook for our company and our stakeholders. I look forward to leading Brady as we continue our expansion into faster-growing end markets to increase sales growth rates and profitability over the long-term.”

Mr. Nauman stated, “I am incredibly proud of the Brady team, our culture, and what we have accomplished together. During my tenure at Brady we focused the organization on what we do best, which is to manufacture high-quality products, to serve our customers extremely well, to drive innovative new product development and to deliver increased value to our shareholders. I am also proud of how Brady has successfully managed through many challenges including the Covid-19 pandemic and the resulting supply chain and logistics bottlenecks that followed. I am confident that Brady is well-positioned for the future under Russell’s leadership through its unwavering commitment to its customers, employees and shareholders.”

**About Mr. Russell R. Shaller:**

Mr. Shaller has served as Brady's Senior Vice President and President – Identification Solutions for nearly 7 years.

Prior to joining Brady, Mr. Shaller served as President, Teledyne Microwave Solutions from 2008 to 2015. Before joining Teledyne, Mr. Shaller held a number of positions of increasing responsibility at W.L. Gore & Associates, including Division Leader, Electronic Products Division from 2003 to 2008 and General Manager of Gore Photonics from 2001 to 2003. Prior to joining W.L. Gore in 1993, Mr. Shaller worked in engineering and program management at Westinghouse Corporation. He holds a bachelor's degree in electrical engineering from the University of Michigan, a master's degree in electrical engineering from Johns Hopkins University and a master's degree in business administration from the University of Delaware.

**About Brady:**

Brady Corporation is an international manufacturer and marketer of complete solutions that identify and protect people, products and places. Brady's products help customers increase safety, security, productivity and performance and include high-performance labels, signs, safety devices, printing systems and software. Founded in 1914, the Company has a diverse customer base in electronics, telecommunications, manufacturing, electrical, construction, medical, aerospace and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and as of July 31, 2021, employed approximately 5,700 people in its worldwide businesses. Brady's fiscal 2021 sales were approximately \$1.14 billion. Brady stock trades on the New York Stock Exchange under the symbol BRC. More information is available at [www.bradyid.com](http://www.bradyid.com).

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