



code of ethics

When Performance Matters Most...



Ethics Leads The Way



CANDY BAR SPECIAL
1¢ - 2¢ - 3¢ - 4¢ - 5¢
 Pay What You Punch . . . Not Over 5¢
EVERY PUNCH RECEIVES
 A High Grade Full Value Bar of Candy

OF HOTEL, WHETHER
 TO LOWER PE
 CO. - CHIPPE

5
 10
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 95
 100

5¢ TO 10¢ TAKE 5¢ TO 10¢

10-HOLE PUT AND TAKE CARD: Takes in \$6.00. Pays out \$3.75. Both \$2.25. Also marked "Put in 5¢ and Take 10¢, 25¢ and 50¢", making in \$3.00 and paying out \$1.47 for profit of \$1.53. Both styles priced at only \$50. **\$18.00** (100)

100-HOLE BASEBALL CARD: Takes in \$2.00. Pays out \$2.65. Profit \$2.35. Also marked in Baseball and Basketball. High school. Price \$4.95. \$10.00, 1M, \$25.00

BEER 1¢ = 39¢
 -COSTUME WIG-
 -COSTUME WIG-
 -COSTUME WIG-
 -COSTUME WIG-


12-HOLE 1-39¢ BEER CARD
 Takes in \$4.00. Pays out 12 months can be printed for any size or type of machine. Total. In each, 200, \$9.25, 1M, \$14.00. Any of the "Try Your Luck" cards listed on page 2 can be used with Beer, Wine, Whiskey, etc.

CANDY SALE CARDS
 20 Bars, Eight Large Bars or Lollies, Two Extra Large Bars or Lollies, Two

Brady Corporation Code of Ethics



Brady's global commitment to ethical and legal requirements,
an essential Brady philosophy yesterday, today and tomorrow.





Letter from Our President & CEO

Dear Brady Colleagues:

Welcome to our newly revamped Code of Ethics. In today's fast-paced and complex business environment, it is important to remember that our values must never be compromised. Our Code is our guide to upholding these values in all our business activities.

As members of the Brady Corporation team, we all have a responsibility to conduct ourselves in a professional, ethical and legal manner. This includes employees, officers and directors alike. This Code sets forth important Company policies to help us maintain the highest standards of integrity. In addition, it guides us in doing business in compliance with all applicable laws and regulations, wherever we are located. It is not designed to address every situation that might arise, but provides general guidelines for appropriate conduct in our day-to-day work.

Our continued commitment to integrity and ethical conduct in all business activities is vital to maintaining Brady's reputation for excellence. Please review the Code carefully. If you have any questions or concerns, please speak to your manager, a local Human Resources representative or the responsible person listed for specific parts of the Code.

Thanks to each of you, we have a strong company with strong values. By following this Code in all our work activities, we can ensure that Brady will continue to be a company that people will want to work for, buy from and invest in around the world.

Sincerely,

Frank M. Jaehnert
President & CEO

Our Values

Behind the policies in this Code are the five Brady Values, which drive our decisions every day:

1. FOCUS ON THE CUSTOMER

Our passion around understanding customer needs gives them the confidence to partner with Brady to help improve the performance of their products and keep their employees safe and productive. We remain focused on developing the most innovative products and providing unparalleled customer service. We know that every time our customer's buy our products, they have a choice, and their loyalty is what strengthens our resolve to serve them better.

2. INVEST IN OUR PEOPLE

Our people are what makes Brady a great company, and their development and motivation are key to our success. We strive to create an environment where employees have the opportunity to excel and grow. One of the special things about Brady is that individuals at any level of the organization can, and do, make a difference in our future.

3. EMBRACE TEAMWORK

Our strength does not come from one individual, but the collective energy that we create when working together. We seek out diverse backgrounds and viewpoints because we know this will result in a better solution. We approach our job with a positive, "can-do" attitude and support each other at all times – especially when things are not going so well. We view every challenge as an opportunity to get better and openly share our successes and failures so that we can learn from one another.

4. EXCEL AT EVERYTHING WE DO

Our tag line of "When Performance Matters Most" describes the way that we approach every aspect of our business. We benchmark our performance against other world-class companies, and relentlessly focus on being in the top tier amongst them all. Our passion for performance is what helps us attract and retain employees who want to be part of a winning team.

5. ACT BOLD & DECISIVELY

We encourage and reward innovation and bold decision making. We value entrepreneurial thinking which challenges the status quo and stretches our thinking. We recognize the importance of gathering data, but also value business judgment to make decisions and keep the organization moving forward. We expect once a decision is made that everyone stays on task.

6. PROTECT OUR FUTURE

We are proud of our history and want to ensure the business and our surrounding communities prosper for generations to come. To ensure this we pursue the development of innovative, eco-friendly products and services, apply sound environmental stewardship and safety across all areas of our business, and give back to the communities where we live and work.

7. WIN THE RIGHT WAY

We win the right way by never compromising integrity. Everywhere in the world we are committed to the highest standard of ethical behavior, not because we are told to, but because we take pride in knowing that when we win, we win the right way. We are open and honest in our dealings with our customers, our suppliers and each other.

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Getting to Know Our Code

Our Code of Ethics (“Code”) unites us all. Our Code is a guidebook that sets forth the behaviors expected of us in our work for Brady. It aims to help us carry out our daily activities in accordance with the highest ethical standards and uphold Brady’s Values. In addition, it assists us in our global commitment to meeting all applicable legal and regulatory requirements. By upholding these standards in our daily work, we preserve the trust we have built with our various stakeholders, including our fellow employees, customers, suppliers, other business partners, shareholders and local communities. Our business relies on this trust, and therefore on our adherence to our Code.

While our Code addresses many ethical and legal issues, it cannot cover every situation you might face in your work for Brady. It is important that we use our Code as a guidebook to make ethical and proper business decisions. Follow not only the letter, but also the spirit of our Code at all times.

The following pages explain Brady’s Code and your role in living up to its standards. You have a duty to read our Code and make sure you understand what is expected of you. Within our Code, you will find references to key policies that you can reference for more information. In addition, our Code provides resources you can use to seek guidance.

Who Needs to Follow Our Code?

Our Code applies to all Brady employees, officers and board members.

In addition, we expect our suppliers, sales agents, consultants, representatives, independent contractors and other professional service providers to observe the same standards of conduct and business ethics when conducting business with or for Brady. It is up to you to inform any such parties you interact with of this policy. We may never seek to do anything prohibited by Brady policy by using a third party.

What are Our Obligations?

Our Shared Obligations

We all have an obligation to read and follow the letter and spirit of our Code and other Company policies. This means we must act with integrity and honesty in all our business activities. It also means we work to make ethical decisions and seek guidance when we are unsure what course to take. If you need help understanding our Code or a specific policy, you should seek guidance from your manager, your local Human Resources representative or the Brady Legal Department.

We also have a shared responsibility to comply with all applicable laws and regulations in every location where we do business. As a U.S. public company doing business around the world, Brady must also comply with various U.S. laws when operating internationally. If you encounter a situation where local law and U.S. law conflict, seek guidance from the Brady Legal Department.

We will be expected to indicate that we have received and read our Code by signing the attached acknowledgement statement and returning it to the appropriate Human Resources representative.



Managers Have Additional Obligations

At Brady, managers are stewards of our Code. If you are a manager, you are expected to lead by example and ensure the Code is being followed. In addition, you have a responsibility to communicate with your employees about our Code, and ethics and compliance in general. Managers must immediately report any known or suspected ethical or legal misconduct. Managers who fail to report a violation that they knew about – or should have known about – may be subject to discipline, up to and including termination.

Managers are also expected to focus on fostering an ethical and positive work environment. You need to ensure that the employees who report to you feel comfortable and safe raising questions and concerns. It also means you must address these questions and concerns appropriately. You should never tolerate or take any form of retaliatory action against any employee for raising a question or concern.



How Will I Know If There Is A Problem?

Our Code attempts to address the most common ethical and legal issues that we might encounter. However, it cannot address every question that might arise. When you face an ethical dilemma, think through the issue and reference available resources, such as Company policies and procedures. You can assess the situation by asking yourself the following questions:

DO I THINK MY ACTION COMPLIES WITH THE LAW?

DOES IT FEEL LIKE THE RIGHT THING TO DO?

DOES IT FOLLOW OUR CODE AND ALL OTHER BRADY POLICIES?

WOULD I FEEL COMFORTABLE IF OTHERS KNEW ABOUT IT?

If you cannot answer “yes” to all of these questions, do not take the action. Seek guidance if you have any additional questions about the situation.



How Should We Voice Questions and Concerns?

As part of our commitment to ethical and legal conduct, we have a duty to our Company and each other to voice our questions and concerns. If you know of any situation at Brady—whether it involves an employee or a third party—that appears to violate our Code, Company policy or the law, you should report it immediately.

To obtain guidance on an ethics or compliance issue or to report a suspected violation, you are encouraged to report the matter to your manager or a local Human Resources representative. If you are uncomfortable doing so or this seems inappropriate, you may contact any of the following resources:

- Another manager at your facility or in your organization
- The Lead Counsel by phone at (414) 358-6608 (if located in the United States)
- The Internal Audit Department by phone at (800) 368-3613, by fax at (800) 357-3241 or by email at bradyethics.com
- The Ethics Hotline at (877) 781-9309

See the “International Dialing Instructions” section at the end of our Code for local access codes for your country for the Internal Audit Department and the Ethics Hotline. These access codes will work with either global, toll free number.



If you wish, you may make an anonymous report to the Internal Audit Department, where permitted by local law. In addition, Brady has contracted with an independent third party that administers our Ethics Hotline. The hotline is globally available 24 hours per day, seven days per week to record your questions or concerns. You may make an anonymous report to this hotline where permitted by local law. However, please keep in mind that by providing as much information as possible, including your name, our Company will be better equipped to resolve the issue you have raised.

In general, directors should seek guidance or make a report by contacting the Lead Director of the Board of Directors. However, if the issue involves a financial or accounting matter, directors should speak to the Chair of the Audit Committee.

Our Non-Retaliation Policy

Our Company supports us as we voice our questions and concerns. Therefore, Brady will never tolerate retaliation against anyone for reporting a possible violation in good faith or for participating in an investigation. Reporting in good faith means you provide a complete and honest report. It does not mean that your report must turn out to be true, only that you believe it to be true. Anyone who deliberately makes a false accusation will be subject to discipline.





Retaliation in any form is in itself a serious violation of our Code. Acts of retaliation should be reported immediately and will be disciplined appropriately.

Investigations of Reported Concerns

Our Company is committed to investigating all reported concerns as promptly and confidentially as possible. Brady will make every effort to maintain, consistent with the law and resolution of the issue, the confidentiality of the identity of anyone who reports possible misconduct. We are expected to cooperate with any investigation efforts.

Anyone accused of wrongdoing will have the right to access the information reported and to make corrections in the event of an error.

Consequences of Code Violations

We are expected to follow our Code at all times. Any violation of this policy is grounds for disciplinary action by Brady, up to and including termination of employment. Individuals involved in legal misconduct may also subject themselves and Brady to civil and/or criminal liability.



Our Commitments to Each Other

Promoting a Positive Workplace

One of our values is teamwork. As part of our commitment to working together, we must strive to foster a work environment where we are all valued and respected. The diverse range of talents, ideas and backgrounds of our people enriches our workforce. We are each expected to embrace these differences and support diversity in our workplace.

Discrimination- and Harassment-Free Workplace

To promote a positive workplace, we may not make employment-related decisions based on legally protected traits. Such legally protected traits may include race, color, religion, age, national origin, gender, disability, sexual orientation, marital status or any other trait protected by law.

In addition, we have a right to work in an environment free from harassment. At Brady, harassment is considered any unwelcome conduct towards a person that creates a hostile, intimidating or offensive work environment for that person. Harassment may be verbal, physical or visual. Examples include offensive language, ethnic slurs and jokes, and unwelcome touching.

QUESTION:

Julianne and Eric work together at Brady. The two dated for a while, but Julianne broke up with him several months ago. Now, Eric constantly comes to her office to ask her to date him again. Julianne is annoyed and threatened by his persistent advances, but telling him to stop hasn't helped the situation. What should she do?

ANSWER:

Julianne should report Eric's behavior immediately. His behavior may be considered harassment and won't be tolerated.



If you know of or suspect that you or someone else has experienced discriminatory or harassing conduct at Brady, you should report the situation immediately. Brady will not tolerate retaliation against you for reporting in good faith.

Personal Employee Information

We rely on one another to respect and protect sensitive information that we provide our Company. We must ensure that this data is collected, stored and handled in a manner that complies with all applicable laws in the locations where we do business. In addition, we only access this information when authorized to do so, using the information for legitimate business purposes, and never sharing it with anyone who does not have a business need to know it. If your job responsibilities involve the collection, storage, modification, transfer, blockage, erasure or use of personal employee information, you have a duty to know and comply with the privacy and data protection laws that apply to your work.

Providing a Safe and Healthy Workplace

Workplace safety and health are priorities at Brady. We all have a responsibility to make safety a basic part of our daily work. We work together to reduce and prevent safety hazards, accidents and injuries in our facilities. We must all abide by the safety rules, instructions, policies and procedures in place in our facility to promote safe work practices. In addition, we must all know and follow any safety-related laws and regulations that apply to our work. If you know of or suspect a safety hazard, accident or injury, you should report it to your manager immediately.



Substance Abuse

We must strive to promote a safe and efficient work environment at all times. This means, in part, we must never report to work under the influence of alcohol or drugs. In addition, we must never possess, distribute or use any controlled substances or illegal drugs on Brady premises or in Brady vehicles. Finally, we must never possess or use alcohol on Brady premises unless expressly permitted to do so.

Violence

To ensure a safe workplace for each other, and to provide a safe, comfortable and secure atmosphere for our customers and business partners, we must never engage in violence when conducting Brady's business, whether on or off our premises. "Violence" includes intimidating behavior and threats of violence, whether verbal or implied. In addition, we may not possess weapons, firearms or other prohibited items on Company premises, in Company vehicles or when conducting Company business unless specifically authorized to do so by law.

Our Commitments to Our Customers and Suppliers

Doing Business with Integrity

We must: deal fairly and in good faith with others on Brady's behalf. This means, in part, we must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

For example, when dealing with our suppliers, customers and other business partners, we must

- Provide accurate information when promoting our products and services or when responding to inquiries
- Refuse to make misleading, false or exaggerated claims concerning the products or services provided by others
- Refuse to misuse or abuse privileged information we may have
- Do business in an honest, straightforward and transparent manner

QUESTION:

Kareem, a Sales Representative, is negotiating a contract with a potential Brady customer. During their discussion, the prospective client asks a number of questions. Kareem is prepared to field most of them, but one question in particular catches him off guard. He doesn't want to seem unknowledgeable, so he provides an answer he doesn't know to be true. Kareem figures that the client probably won't notice if this one detail changes after the contract is finalized. Is what he did okay?

ANSWER:

No. Kareem should not have provided the prospect with potentially false information. He should have let the potential customer know he would research the question and promptly follow up. We must always be completely truthful when dealing with others on Brady's behalf.



Giving and Accepting Gifts and Entertainment

Business gifts and entertainment are often used to strengthen our working relationships with customers and business partners. However, we need to exercise caution when giving or accepting business courtesies. Gifts and entertainment can result in conflicts of interest and, if not handled properly, may lead to the appearance of bribery or other improper payments. The following guidelines apply to both you and your family members. “Family members” include your spouse, partner, children, parents, in-laws or any other household member.

You should not offer or accept any business gifts that are:

- In excess of a nominal value
- Given in an attempt to influence business decisions or to obtain or retain business
- Cash or cash equivalent (such as a gift card)
- Solicited

If you receive a prohibited gift, you must return it. If that is not possible, then you should give the gift to a charitable organization. You must inform Brady of this action, as well as the sender of the gift. If you are ever unsure whether you should accept a gift, you should politely decline it.

You generally may offer or accept entertainment offered by current and potential suppliers and customers in the normal course of business as long as it is:

- Appropriate in nature
- Not excessive or provided to influence a business decision
- Infrequent
- Conducted with both the person offering and receiving present

These events may include concerts, sporting events, various supplier/customer sponsored events, golf and other leisure activities. You are expected to exercise good judgment and act with integrity when participating in such events. You may not accept travel accommodations from any outside organization without prior approval from your manager.

In addition, there are strict rules that govern giving gifts and entertainment to government officials. For additional information regarding acceptable gifts and entertainment, please see our *Antibribery and FCPA Policy*.

Commercial Bribery

We must be cautious to never engage in commercial bribery or give the appearance of doing so. "Commercial bribery" includes any situation where something of value is given—to us or by us—in the hopes of influencing a business action or decision. Brady will not tolerate this illegal activity, whether done directly or indirectly through a third party.

Competing Fairly

We must comply with the competition laws in place in the locations where we do business, including U.S. antitrust laws. These laws protect free enterprise and encourage vigorous, yet fair competition. Failure to comply with these laws can have serious and far-reaching consequences for the individuals involved and our Company.

QUESTION:

Nolan was invited to enjoy a few rounds of golf with a potential customer at his country club. Although they plan to discuss business, Nolan is concerned that the situation may seem inappropriate. Is he allowed to attend such an outing with this prospect?

ANSWER:

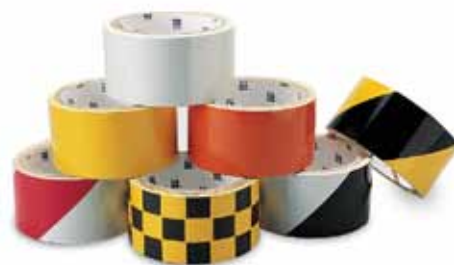
Yes. The event has a clear business purpose and golf outings are acceptable forms of entertainment, so Nolan may attend.

QUESTION:

Nina, a procurement specialist, receives a gift basket from a supplier wishing to do business with Brady. Nina recognizes right away that the basket's value is well over U.S. \$100, and the attached message includes a gift card to a moderately priced restaurant chain she enjoys. What should Nina do?

ANSWER:

Nina should not accept the gift. Since the gift basket is over U.S. \$100, includes a cash equivalent and may be an attempt to influence a business decision, it is not an appropriate gift. If Nina is unable to return the gift, she should work with Human Resources to donate it to a charitable organization after informing the supplier.





In order to make sure we are complying with the competition laws that govern our work, we cannot formally or informally agree to engage in:

- Price or wage fixing
- Bid rigging
- Colluding to allocate customers or markets
- Boycotting suppliers or customers
- Controlling the resale pricing of distributors and dealers

Even if there is no formal written agreement, the mere exchange of information can create the appearance of an informal understanding or agreement. Be especially cautious when interacting with competitors at trade association meetings. If a competitor attempts to discuss any of the above topics with you, stop the conversation immediately. You should then promptly report the incident to the Brady Legal Department.

It is also important that we comply with all applicable competition laws when interacting with our suppliers and customers. You should never:

- Enter into an exclusive agreement with a customer or supplier
- Set the price or terms under which our customers or licensees resell our products or services
- Charge different customers different prices for the same product or service

You should seek advice from the Brady Legal Department if you know of or suspect any situations involving violations of competition laws.

QUESTION:

Jasmine often has lunch with a good friend who works for a competitor. While the two share the occasional work story, they usually keep the conversation personal. However, today Jasmine's friend mentioned that her company is bidding on two of the same potential projects as Brady. After some discussion, her friend suggests that if Brady were to bid low on one customer, and her company bid the same price on the other customer, they could each secure one customer at a fair price. Is this okay?

ANSWER:

No. If Jasmine were to agree to this arrangement, she'd be entering into an anti-competitive agreement with a competitor. This is a serious violation of our Code and competition laws. We must always uphold our ethical standards when conducting business for Brady.



QUESTION:

Matthew is in the final stages of negotiation with a potential customer and is eager to close the deal. At the last minute, the prospect insists upon adding a clause to the contract that would prohibit Brady from doing business with that customer's largest competitor. How should Matthew respond?

ANSWER:

The addition of this clause may be a violation of competition laws. Matthew should seek advice from the Brady Legal Department immediately. The Brady Legal Department will work with him to determine how to move forward. He may simply need to remove the clause, or may be asked to halt negotiations entirely.

Gathering Competitor Information Properly

Gaining knowledge about our competition is important to Brady's success. However, we may never compromise our Values by attempting to obtain information about our competitors in an illegal, deceitful or unethical manner. In particular, you should not attempt to obtain sensitive information from competitors. In addition, never request similar information from new employees who previously worked for a Brady competitor. Brady will take steps to ensure newly hired employees who worked for a competitor do not divulge or use confidential or proprietary information owned by the previous employer and do not violate the terms of any non-compete agreement.

Creating Value for Our Customers

We put our customers at the center of everything we do. Putting our customers first means taking pride in our work and delivering quality products and services our customers can depend on. In so doing, we create value for our customers and ensure Brady's success.

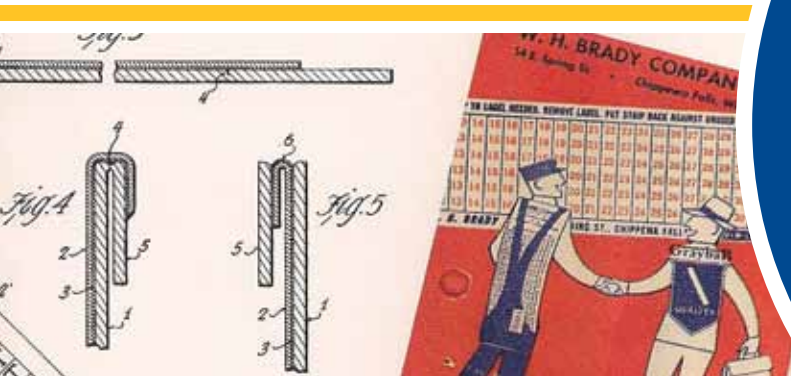
We work together to ensure that our products and services meet or exceed legal and regulatory requirements. If you know of or suspect any threats to the safety or quality of our products or services, you should report the issue to your manager as soon as possible.

Protecting Customer and Supplier Information

Depending on the nature of our work, our customers and suppliers may entrust us with confidential information about their companies. We have a duty to safeguard this information as carefully as we do Brady's confidential information. This obligation continues even after your employment with Brady ends.

Promoting Good Supplier Relationships

We engage in an honest and fair supplier selection process. We select suppliers objectively and based strictly on merit, and never due to a personal benefit. We expect that our suppliers will uphold our Code when doing business on behalf of Brady.



QUESTION:

Haley owns a small side business that is separate from her work at Brady. She has access to customer lists through her job duties at Brady, and plans to use this information to build a contact list for her own business. Since her business doesn't compete with Brady, can she do so?

ANSWER:

No. Even though Haley isn't using the information to compete with our Company, she has a duty to protect our customer information. In addition, she may be violating data privacy and security obligations that protect our customers' information.

Our Commitments to Brady and Our Shareholders

Safeguarding Brady's Assets and Information

We are entrusted with many of Brady's assets on a daily basis. We are responsible for protecting this property, including all equipment, facilities, funds and documents and take reasonable precautions to protect it against theft, damage or misuse. You should use Brady property for business purposes only.

Confidential Brady Information

In the course of your employment with Brady, you may become aware of confidential, non-public information about the Company. As a general guide, if information could be used by an investor to make a profit, or could damage Brady if it became public knowledge, then the information must be kept confidential. Examples of confidential information include product formulas, research, development, engineering plans, sales methods, sales and marketing strategies, strategic plans and customer lists.



QUESTION:

Najib takes the metro to work every morning. During his commute, he takes the opportunity to make business phone calls, often discussing key sales strategies. Is this okay?

ANSWER:

No. Najib should take special precautions when discussing Brady business in a public place. Najib may be revealing confidential information to other commuters who don't have a need to know it. If Najib can't avoid discussing sensitive topics during these calls, he should save them until he gets to the office.

You have a duty to keep secure all confidential Brady information in your possession. Do not share this information with friends or family, or with coworkers who do not have a business need to know it.

In addition, make sure a non-disclosure agreement has been signed before disclosing confidential information to any outside parties, including prospective employees and consultants. A Company officer must approve the distribution of confidential information to outside parties if there is no non-disclosure agreement in place.

If you leave Brady's employment, you must return all confidential Brady materials.

Brady's Intellectual Property

Brady's intellectual property includes some of our most valuable assets. We work diligently to protect our Company's intellectual property rights. "Intellectual property" refers to materials we create on Company time, at Brady's expense or within the scope of our job duties. Brady owns the rights to any intellectual property we create through our work with Brady to the extent permitted by law, regardless of whether this property is patentable or protectable by copyright, trade secret or trademark.

In addition, we respect the intellectual property rights of others and will not copy or use their software, trademarks or copyrights, except as permitted by the applicable license agreement or by law.



Brady's Reputation and Legal Exposures

In order to preserve our reputation for integrity, we need to ensure that our communications with the public give an accurate and honest picture of our business operations, transactions and plans. It is important for us to speak about our Company with one consistent voice. Therefore, we may not make public statements on our Company's behalf unless we have been designated as a Company spokesman. If an investor, security analyst, press or other key public contact requests information from you, even if the request is informal, please refer them to the Corporate Communications Department. Requests from government officials or attorneys should be referred to the Brady Legal Department. For more information, please see our *Spokesperson Policy*.

Written commitments or guarantees to our suppliers, distributors, employees, government or legal officials, or other people who have a business relationship with the Company, must be reviewed by the Brady Legal Department prior to signature by the appropriate individual. Additionally, only specifically authorized employees are permitted to make oral or written commitments that are binding upon Brady. If you have questions or concerns about your responsibilities regarding written or oral agreements that bind Brady, please contact the Brady Legal Department or consult the *Brady Guide to Legal Services* for more information.

QUESTION:

Veronique often continues working even when heating up her lunch in the office break room. She brings her laptop with her to review strategic plans, leaving it open and unattended on one of the tables as she prepares her meal. Since this activity is taking place on Company property, she doesn't need to worry about improperly disclosing confidential information, does she?

ANSWER:

Yes. Although Veronique is doing her work on Company property, she is still leaving confidential information unattended in plain sight. Others who use this common area may view this information without having a business need to know it.

Veronique should keep her laptop and all sensitive information safeguarded at all times.

Using Brady's Technologies

Brady's technologies, including its computers, computer network systems, telephone systems, cell phones and PDAs, are valuable Company assets. These resources are a privilege that our Company has provided us so that we can better perform our job duties. While we may engage in limited personal use of our Company's technologies, our primary use should be for business purposes during working hours.

Each of us must make sure to exercise good judgment when using Brady technologies. In particular, our use must always be lawful and ethical. You should never download, store, archive, distribute, edit, record or send offensive, unlawful or otherwise inappropriate material that might be considered discriminatory, sexually explicit, threatening or otherwise inappropriate. The display of any kind of sexually explicit images or documents using our Company technologies is a violation of our **Sexual Harassment Policy**.



QUESTION:

Leila accesses her Twitter account several times a day from her Company-issued Smartphone, posting updates about her work and personal life. Leila's updates are simple in nature and she never says anything specific about our Company. However, after a stressful meeting with a difficult supplier, Leila tweets about what a pain it is to do business with the supplier. Is this okay?

ANSWER:

No. It's never okay to post disparaging remarks about a Brady supplier, or any other stakeholders. In addition, using Company technology to make these types of posts is not appropriate. Remember that when you are using Brady technologies and computer systems to communicate over the Internet, you are representing Brady.



Remember that when you are using Brady technologies to communicate over the Internet, you are representing our Company. Be particularly cautious when sending emails using these technologies and refrain from making representations by email that you are not authorized to make on Company letterhead. Note that sending unsolicited junk mail, chain letters and jokes is prohibited. When using our Company's computer network systems to participate in discussion groups, chat rooms or news groups, do not misrepresent yourself. In addition, never reveal confidential Company information, customer data, trade secrets or any other material covered by existing Company communication policies in these forums. Never review or retrieve information in automated systems that you do not have a proper business reason to access.

Always work to protect our Company technologies from misuse or abuse. Be sure to only load onto your Brady computer authorized software and hardware configurations and always keep your computer passwords and accounts confidential. Never share your passwords with anyone else—not even a coworker. Any misuse of our Company technologies may lead to disciplinary action, up to and including termination.

Brady reserves the right to monitor, access and disclose information contained in or transmitted using its technologies when doing so is in accordance with local law. You should therefore not have any expectation of privacy when using these assets. For more information, see our *IT User Policy*.

Social Media and Networking

Brady recognizes that the Internet provides unique opportunities to participate in interactive discussions and share information on particular topics using a wide variety of social media, such as Facebook, Twitter, blogs and wikis. However, we must ensure that our use does not pose risks to Brady's reputation and brands. We are encouraged to participate responsibly in such media to generate interest in our products and to create business opportunities. However, we must exercise caution to ensure we never disclose confidential Brady information through our use. In addition, we must never defame or disparage Brady or any of its affiliates, customers, suppliers, other business partners or other stakeholders. For more information, see our *Social Media Policy*.

Avoiding Insider Trading

To uphold Brady's reputation, we may not trade (or "tip" others to trade) Brady's securities or those of another company if we hold material nonpublic ("inside") information about that company. This activity is called insider trading, and is illegal under securities laws. Information is considered material if it would influence a reasonable investor to buy, sell or hold the security to which the information relates. This information is nonpublic until it has been disclosed and at least 48 hours has passed for the public to digest the information.





Examples of inside information include:

- Projections of future revenue, earnings or losses
- News of a pending or proposed merger, acquisition or tender offer
- Information regarding a significant sale of assets
- Changes in dividend policies or the offering of additional securities
- Changes in upper management
- Financial results of the company and/or its major products or divisions
- Gaining or losing a substantial customer or contract
- Significant new product developments or discoveries

All trades of Brady securities by Brady employees who possess inside information should be cleared with the Corporate Treasurer.

If you know or suspect that others are trading in securities based on inside information, you should report the situation immediately. Remember that securities transactions are scrutinized after the fact, so they will be viewed with the benefit of hindsight by regulators, judges, juries and others. If you have any questions or concerns about insider trading, you should contact the Corporate Treasurer, or, for more information, see our *Insider Trading Policy*.

Additional Restrictions for Directors and Officers

Directors, officers and certain Finance Department members and personnel managers are classified as “insiders” and face additional restrictions with respect to trading securities. These insiders must avoid trading Brady securities when the Company has imposed internal trading restrictions. For example, insiders may not sell Brady securities within six months of making a Brady securities purchase, or buy Brady securities within six months of a Brady securities sale. Purchases and sales may include transactions in stock options, retirement funds, and other Brady stock transactions.

In addition, insiders may not purchase or sell any Brady securities during the period beginning the first day of the last month of a fiscal quarter until at least 48 hours after the Company issues a news release reporting its financial results for that quarter. Remember, however, that even in this situation, sufficient time must pass for the securities markets to digest the information before Brady insiders may make a trade.

Keeping Accurate Books and Records

Our shareholders rely on us to maintain accurate and honest books and records. These documents form the basis for all of our public disclosures and filings, which aim to give our shareholders and the public an accurate view of our Company's operations and financial standing.

To ensure our financial statements properly reflect our Company's financial health, we must each make sure that the information we submit in all Company records is complete, accurate and understandable. This includes all of the information we provide in payroll documents, timecards, travel and expense reports, measurement and performance records, customer and supplier records, and design and engineering records.

QUESTION:

Glen would like to help his mother with her stock portfolio. He works for Brady and recently learned some information about one of our customers that is likely to affect the price of stock. Can Glen share this information with his mother?

ANSWER:

No. By telling his mother material nonpublic information, Glen would be "tipping," which is illegal. If Glen shares information about this Brady customer with his mother, both of them may be held liable for violating securities laws.





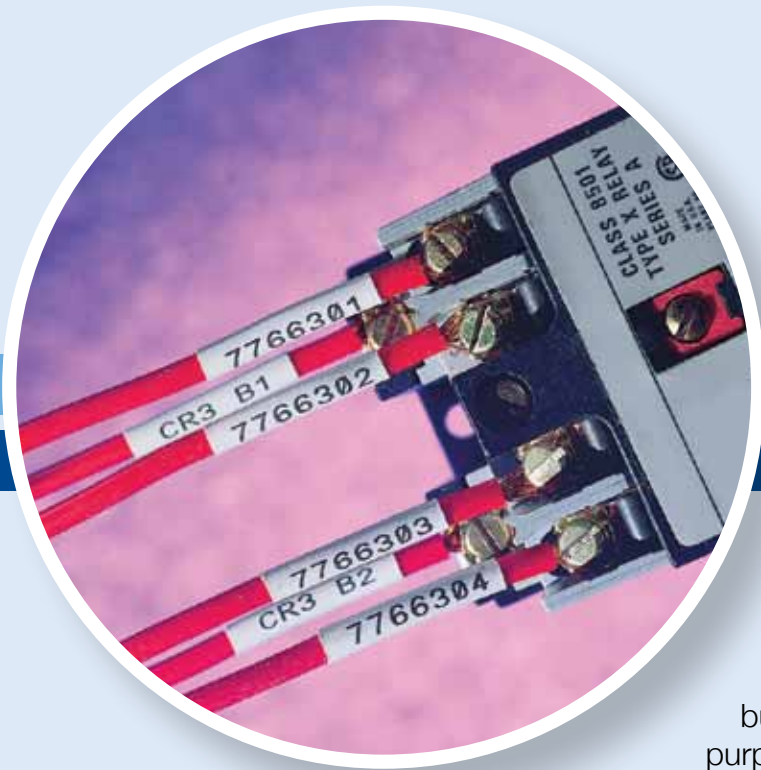
Those of us with finance and accounting responsibilities have a special duty to ensure that our Company's financial statements are true, fair, accurate and timely. We must not only comply with the legal and regulatory requirements that govern these reports, but also know and follow Brady's internal controls that govern the same. Never make any inaccurate, false or misleading entries in our Company's books or records.

Inaccurate, incomplete or untimely records or reporting may result in legal liability for those involved and our Company. You should report any suspected accounting or auditing irregularities to the Internal Audit Department immediately.

Special Obligations of Financial Officers

As a public company, our filings with government regulatory agencies must be accurate and timely. Our CEO and Finance Department personnel have a special role in this regard, both to adhere to all legal and regulatory requirements, but also our internal controls. In addition, these individuals must ensure that a culture exists throughout our Company that ensures the fair, timely and accurate reporting of Brady's financial results and condition.

If you believe that a violation has occurred, you should contact the Internal Audit Department immediately. Such violations, including failures to report potential violations by others, will subject the individuals involved to disciplinary action, including termination. For further information, refer to the *Finance Employee Code of Ethics*.



Records Management

We have a responsibility to retain Brady's business records as long as needed for business purposes, or longer if required by tax, regulatory or other standards. We also need to ensure that records that are no longer subject to a retention requirement are discarded in a prompt, efficient and systematic manner. Follow all rules set forth in our *Corporate Record Retention Policy*. This policy covers all documents, paper and electronic.

If you are notified that documents in your control may be required in connection with a government investigation or other legal action, do not destroy or discard any evidence. Do not destroy or discard any such documents without prior approval from the Brady Legal Department. If you receive a subpoena, a request for records or other legal papers, notify the Brady Legal Department immediately.

Government Investigations and Audits

We have a responsibility to cooperate with external and internal auditors, as well as government investigators who are conducting an inspection or review of Brady's products or activities. Never attempt to improperly influence or impede their review. Be sure to provide auditors and investigators the information to which they are entitled. If you have any questions in this area, consult the Brady Legal Department.

Avoiding Conflicts of Interest

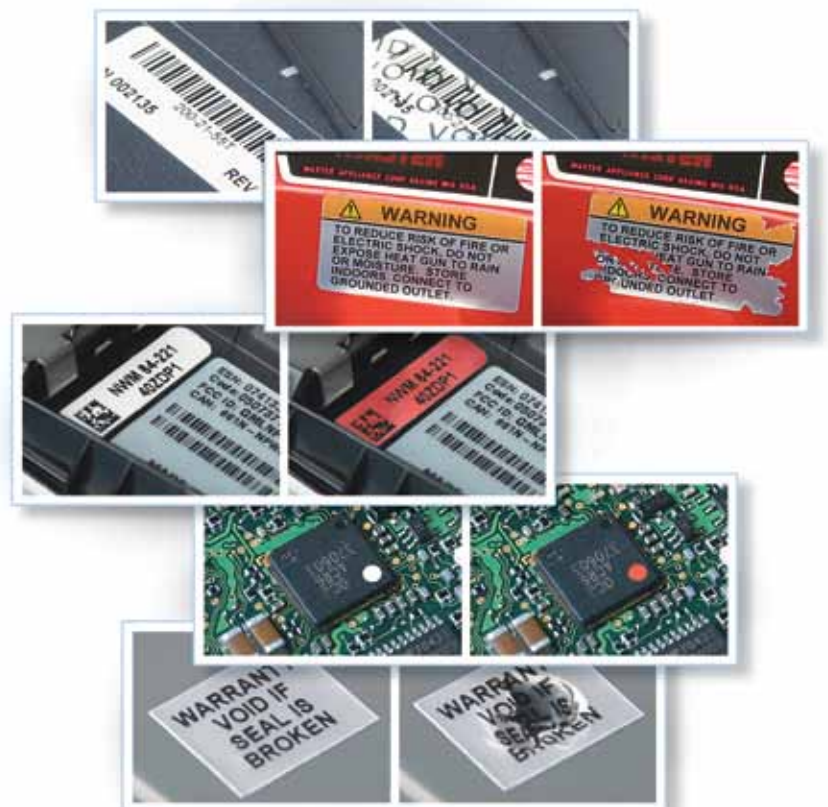
Conflicts of interest arise when our personal interests influence, or appear to influence, our judgment or ability to act in Brady's best interest. We must always put our Company's interests first. Therefore, we must avoid any situation that would create an actual or apparent conflict of interest.

While having a conflict of interest is not necessarily a Code violation, failing to disclose it is. If you are ever concerned that you may be facing a conflict of interest, or that a family member's –including those of your spouse, partner, children, parents, in-laws or any other household member–actions or interests are creating a conflict, you should disclose the situation as set forth below immediately. You may also contact your Human Resources representative for assistance.

Financial Interests

Because we are expected to put Brady's interests first, we may not have a substantial financial interest in any business that directly or indirectly competes with Brady. A "substantial financial interest" means, in part, a five percent or more ownership interest in a business. In addition, we may not have a direct or indirect ownership interest in a Brady customer, supplier or competitor if this interest could influence or appear to influence us in carrying out our job responsibilities. You must disclose any such ownership interest to the Director of Internal Audit or Lead Counsel, or their designated representatives.

We may invest in publicly traded customers, suppliers and competitors if the stock we own is less than one percent of the total stock issued and outstanding for that company. However, if we own stock in a customer, supplier or competitor's company, we may not participate in the selection, contracting or decision-making process with respect to that company, without first disclosing our interest to the Director of Internal Audit or Lead Counsel. These limitations do not apply if the financial interest we hold is through an investment in a mutual fund, so long as we have no influence over the fund's investment decisions.



Outside Employment

We are free to do what we choose in our personal lives. However, we must never let outside activities, such as outside or self-employment, interfere with our obligations to Brady. In part, this means we cannot operate a personal business on Brady time or use Brady resources for non-Brady related purposes. In addition, we may not perform services for—or serve as an employee, consultant, officer or director of—any competitor, customer or supplier of Brady, without first obtaining proper approval. Directors and executive officers of our Company are subject to additional restrictions that go beyond those stated here. Additionally, directors must avoid any relationship that could interfere with their status as independent directors under our *Corporate Governance Guidelines*.

Serving on an Outside Board of Directors

Serving on the board of directors for an outside company, especially those that supply goods or services to Brady, or purchase our goods or services, requires advance approval from Brady's Lead Counsel. Our directors and officers must obtain advance approval from the Corporate Governance Committee.

Corporate Opportunities

We owe a duty to Brady to advance its interests when we have an opportunity to do so. For this reason, we may not take for ourselves business opportunities that we discover through the use of Company property, information or position and that we know Brady might be interested in. Never use Company property, information or position for personal gain.

QUESTION:

Rebekah enjoys strong working relationships with a number of Brady suppliers. During the course of business, one supplier asks if Rebekah would be interested in doing some consulting work for them on the side. The supplier promises that the consulting work would not occur during Rebekah's normal working hours at Brady, and Rebekah could really use the extra money. May she accept this offer?

ANSWER:

Rebekah must obtain proper approval from her manager and Human Resources before accepting a position with a Brady supplier. Doing consulting work for this supplier may create the appearance of a conflict of interest, and is generally not advised. Rebekah should consider outside employment that does not interfere with her current job responsibilities, with a company that has no ties to Brady.

QUESTION:

Ishmael is scouting a location in Southeast Asia for a new production plant. While there, he interacts with a high-ranking official who hints that for U.S. \$10,000 he may be able to help facilitate the building of the new plant. This amount is tiny when compared to the money Brady will make in the region. Ishmael doesn't want to impair Brady's ability to do business in this region. What should he do?

ANSWER:

Ishmael should not make any payment to the official. Making this payment in exchange for an improper business advantage violates our Code and anti-bribery laws. He should report this incident to his manager or the Brady Legal Department right away.

Conducting Global Business

Bribes and Improper Payments

In upholding our Value of Honesty, Brady has a **no tolerance** policy for bribery and other forms of improper payments. This rule applies in all of our operations, regardless of where you are doing business. To avoid the appearance of bribery, we may not give **anything of value** to anyone if it could potentially appear that we are seeking to obtain or retain business. "Anything of value" may include cash, cash equivalents, gifts, paid travel expenses, entertainment, favors, services or loans.

Various anti-bribery laws around the world, including the U.S. Foreign Corrupt Practices Act, prohibit us from offering, promising or giving anything of value to government officials and employees, political parties or candidates for foreign political office in order to obtain, keep or direct business. In accordance with these laws, we also must maintain a system of internal accounting controls and keep accurate records of the Company's transactions and assets. We must adhere to these laws in all of our operations. Violations can bring carry severe penalties for both the individuals involved and Brady.

Payments to low-level foreign government officials to facilitate or expedite the performance of routine governmental actions may, in some limited situations, not violate the law. Although these “facilitating payments” may be legal in certain jurisdictions, they will only be allowed by Brady in exceptional circumstances. In order to make such a payment, you must discuss it with the Legal and Internal Audit Departments, and then obtain prior approval of the payment from the appropriate Regional President. This rule applies no matter how small the requested amount.

Remember, we cannot attempt to go around laws, regulations or Company policies by asking a third party to do something that we are prohibited from doing. Do not retain a third party to pay a bribe or make another form of improper payment on Brady’s behalf. If you have any questions relating to bribery or other improper payments, you should seek advice from the Brady Legal Department. For more information, please see our *Antibribery and FCPA Policy*.



QUESTION:

Helena has been working on a project overseas for several months. She learns she must attain a special permit to continue working, but can't afford the weeks-long delay this will likely cause. A low-level official informs Helena that, if she pays a small fee, he can make sure she receives her permit much faster. What should Helena do?

ANSWER:

Brady will only allow such a facilitating payment in exceptional circumstances. No matter how small the fee, Helena must discuss the payment in advance with the Legal and Internal Audit Departments.

Anti-Boycott Laws

U.S. law prohibits companies from cooperating with illegal economic boycotts, such as the Arab League boycott of Israel. Brady strictly complies with these laws.

Examples of prohibited activities include:

- Refusing (or agreeing to refuse) to do business with boycotted countries or their nationals, or blacklisted companies
- Furnishing (or agreeing to furnish) information about Brady's or any person's past, present or prospective relationship with boycotted countries or blacklisted companies
- Discriminating against individuals or companies on the basis of race, religion, sex, or national origin

If you receive a request to boycott a person, organization or country, report it to your manager immediately. Be alert to the possibility that such requests can appear in the "boilerplate" language in many documents, including contracts, letters of credit and shipping documents. Review all business documents and read the fine print before signing.





Trade Controls

As part of Brady's worldwide operations, we frequently engage in international trade activities. We therefore must know and follow the export and import controls that apply to our work.

Whether a product or technology may be exported depends on many factors, including the nature of the item, the countries of origin and of destination, and the end user or end use. For example, export control laws apply to activities such as:

- Shipping U.S.-origin goods from one foreign country to another, even when the parties are foreign entities
- Shipping computer data, computer hardware or computer software to a Brady facility in another country
- Performing a technical service in a foreign country, even for an affiliated company

We are required to obtain any necessary licenses and verify the recipient's eligibility to receive any items sent outside the country of origin. Just as we are unable to trade with ineligible persons, entities or countries, we may not ask a third party to take part in this activity on our behalf.

Exporting a product or technology without the appropriate government approvals could cause Brady to lose its export privileges and subject our Company to both civil and criminal penalties. Brady must also comply with the import control laws of all countries in which it does business. If you have questions about export or import controls, please contact the Brady Legal Department

Our Commitments to Our Communities

Protecting Our Environmental Resources

Brady has made a firm commitment to protecting the environment in all areas of its operations. As part of this commitment, our Company has put in place procedures designed to reduce our environmental footprint. We must know and follow the procedures that apply to our job duties. In addition, we meet and strive to exceed all applicable environmental laws and regulations.

We must all be aware of the environmental concerns relating to our job activities, and adhere to environmental compliance guidelines affecting our work.

Ensuring Fair Employment

Brady has made a commitment to fair employment practices in all of its operations. We uphold all applicable wage and hour laws in all of our locations. In addition, we do not condone or permit the use of child, forced, indentured or involuntary labor in any of our operations.

We will only do business with partners who have a similar commitment to human rights. We expect our suppliers to provide their employees proper pay and a safe and healthy workplace. We will not knowingly conduct business with—and will terminate business dealings with—any supplier who violates these standards.

Participating in Political Activities

We are strongly encouraged to support our communities by participating in the political activities of our choice. However, we may only participate in such activities on our own time and at our own expense. You may never use Company property, facilities, time or funds for political activities. Likewise, you should never expect to be reimbursed (whether directly or indirectly) for a political contribution. If you have any questions, you should seek guidance from the Brady Legal Department.

Brady will only engage in the political process when legally permitted to do so. Our Company will only make contributions to political candidates or campaigns with the prior approval of the CEO.

International Dialing Instructions

The Internal Audit Department provides global toll free numbers that you can use to report your concerns. If you wish, you may make an anonymous report to Internal Audit or the Ethics Hotline, where permitted by local law.

Make sure you have an outside line (if using a public phone, make sure it can be used to make international calls).

STEP 1: Enter the AT&T Direct Access Number for the country from which you are calling. These numbers change occasionally. To ensure that you have the most up-to-date international access numbers, log onto www.att.com/traveler to obtain the current numbers.

Australia - 1-800-881-0011 or 1-800-551-155	Malaysia - 1-800-80-0011
Belgium - 0-800-100-10	Mexico - 01-800-288-2872
Brazil - 0-800-890-0228	Netherlands - 0-800-022-9111
Canada - 1-800-CALL-ATT	Philippines - 105-11
China - 108-11	Poland - 00-800-111-1111
France - 0-800-99-0011	Singapore - 800-011-1111 or 800-001-0001
Germany - 0-800-225-5288	Spain - 900-99-0011
Hong Kong - 800-93-2266	Sweden - 020-799-111
Hungary - 06-800-011-11	Taiwan - 00-801-102-880
Italy - 800-172-444	UK - 0800-89-0011
Japan - 00-539-111 or 00-665-5111	

STEP 2: When you hear the English-language voice prompt or series of tone prompts, enter the global toll-free hotline number for either the Internal Audit Department at (800) 368-3613 or the Ethics Hotline at (877) 781-9309.

STEP 3: If you call the internal hotline, you will be prompted to leave your message. The Internal Audit Department will respond to your concerns quickly. If you call the Ethics Hotline, the call will be connected to a third-party hotline specialist. If you do not speak English, or prefer to have an interpreter assist you in speaking with the hotline specialist, immediately inform the specialist which language you speak. The specialist will then begin conferencing in an interpreter. As this happens, you will hear music. Please remain on the line. You will then hear a recorded message in your language to confirm that an interpreter will come on line shortly. An interpreter will then join your conversation to assist you and the specialist in completing the call.

Waivers of Our Code

Any exception to or deviation from our Code with respect to an executive officer or director, including the Chief Executive Officer and senior financial officers, must be approved in advance by the Board of Directors. Any exception or deviation must be reported to the Company's Disclosure Committee and will be disclosed publicly, as required by law or stock exchange rules. All other exceptions to or deviations from our Code must be approved in advance by the Lead Counsel.

Acknowledgment and Certification

I certify that I have received, read and understand the Brady Corporation Code of Ethics, and will abide by all principles, standards and procedures stated therein. I also acknowledge that this policy is not a contract of employment.

I further certify that at all times that I have been employed by Brady Corporation and any of its affiliates, I have complied with the principles and standards set forth in the Brady Corporation Code of Ethics or I have fully disclosed all material instances of non-compliance to the Lead Counsel.

Signature

Print or type name

Brady division or business unit

Date



Worldwide Headquarters:

6555 W. Good Hope Rd, Milwaukee, WI 53223 | P.O. Box 2131, Milwaukee, WI 53201