



Brady Corporation

**Code
of Ethics
Policy**



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

Dear Brady Colleague:

In today's fast-paced and complex business environment, it is important to remember that our ethics must never be compromised. As members of the Brady Corporation team, we all have a responsibility to conduct ourselves in a professional, ethical and legal manner. This Brady Corporation Code of Ethics Policy Manual sets forth some specific policies to help you in maintaining the highest standards of integrity by which we as a company do business. It is not intended to address every situation that might arise, but instead provides general guidelines for appropriate conduct in day-to-day business activities.

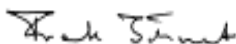
Behind the policies in this guide are the five Brady principles or guiding values which drive our decisions every day:

- Teamwork**—We work together to achieve our vision.
- Customer Focus**—We put our customers at the center of everything we do.
- Growth**—We strive to grow our business and our capabilities as a company and as individuals.
- Value**—By creating value for our customers, we create sustainable, long-term value for our shareholders.
- Honesty**—Integrity is never compromised.

Our continued commitment to integrity and ethical conduct in all business activities is vital to maintaining Brady's reputation for excellence. Please review the policies in this guide carefully. If you have any questions or concerns, speak to your team leader or Human Resources representative. Those of you who are team leaders also have the responsibility to ensure that employees in your area understand and adhere to these policies.

Thanks to each of you, we have a strong company, with strong values that will take us forward into the 21st century. By putting ethics first, all of us 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

Introduction

Our Code of Ethics Policy provides guidance to all Brady employees and board members and assists us in carrying out our daily activities within appropriate ethical and legal standards. We have developed this policy to ensure that we meet our ethical standards and comply with applicable laws and regulations in every country, state and locality where we conduct business. As a U.S. public company doing business around the world, Brady must comply also with the U.S. securities laws and U.S. trade laws worldwide.

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When we represent Brady with integrity and acknowledge the contributions of others, we create an environment where team and ethical behavior become the norm.



Integrity is not revealed by what we say or by what we intend . . . it is a reflection of what we do.

Your Role

Promptly report any information you have regarding an actual or potential violation of Brady’s Ethics Policy to the Audit Services Department.

Discreet...Confidential...No retaliation.

Orientation

The following pages explain Brady’s Code of Ethics Policy and your role in living up to its standards. The policy applies to all Brady employees and board members. Consequently, references in this code to “employees” should be construed to include board members to the extent applicable.

Read through all the sections and pay particular attention to those areas that apply to you and your daily responsibilities. The “Your Role” piece in the margins is intended to “highlight” key points only. Therefore you should refer to the main text for a full description of the policy.

If you have any general questions, please discuss them with your supervisor or human resources representative first and if further explanation is needed, please call the Vice President, Human Resources at (414) 438-6986 for assistance or to formally report a potential or actual violation of the policy.

Procedures for Reporting

We are committed to ethical and legal conduct that is compliant with all relevant laws and regulations and to correcting wrongdoing wherever it may occur in the organization. Each employee has an individual responsibility for reporting any activity by an employee or third party individual that appears to violate applicable laws, rules, regulations or this code.

Brady will make every effort to maintain, within the limits of the law, the confidentiality of the identity of any individual who reports possible misconduct. **Of course, there will be no retribution or discipline for anyone who reports a possible violation in good faith.** Any employee who deliberately makes a false accusation with the purpose of harming or retaliating against another employee will be subject to discipline.

To obtain guidance on an ethics or compliance issue or to report a suspected violation, employees may choose from the following options. First, we encourage the resolution of issues at a local level whenever possible. It is an expected good practice, when you are comfortable with it and think it appropriate under the circumstances, to raise concerns first with your supervisor. If this is uncomfortable or inappropriate, another option is to discuss the situation with another member of management at your facility or in your organization. This depends, however, on the seriousness and sensitivity of the issues involved and who is suspected of wrongdoing.

Working ethically is everyone’s job—call 800-368-3613 if you think something is wrong.

If reporting your concern within your organization is not an option, the second avenue for reporting is to contact Brady's Audit Services Department. Audit Services provides anonymous and confidential global toll-free numbers. Brady and its Board of Directors appreciate that employees need to be reassured of the utmost anonymity; therefore, we have contracted Pinkerton Compliance Services to provide a global toll free, 24-hour, third party ethics hotline. The contact numbers are as follows:

Audit Services Department:	Voice line -	800-368-3613
	Fax line -	800-357-3241
	E-Mail -	bradyethics.com
Pinkerton Ethics Hotline:	Phone -	877-781-9309

International Dialing Instructions

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 you are calling from. 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

Belgium - 0-800-100-10

Brazil - 0-800-890-0228

Canada - 1-800-CALL-ATT

China - 108-11

France - 0-800-99-0011

Germany - 0-800-225-5288

Hong Kong - 800-93-2266

Hungary - 06-800-011-11

Italy - 800-172-444

Japan - 00-539-111 or 00-665-5111

Malaysia - 1-800-80-0011

Mexico - 01-800-288-2872

Netherlands - 0-800-022-9111

Phillippines - 105-11



Ask for help...raise concerns...seek clarification.



Poland - 00-800-111-1111

Singapore - 800-011-1111 or 800-001-0001

Spain - 900-99-0011

Sweden - 020-799-111

Taiwan - 00-801-102-880

UK - 0800-89-0011

STEP 2: When you hear the English-language voice prompt or series of tone prompts, enter the global toll-free hotline number, either the internal hotline number or the Pinkerton hotline number.

STEP 3: If you use the internal hotline, you will be prompted to leave your message. Audit Services will respond to your concerns quickly. If you use the Pinkerton hotline, the call will be connected to Pinkerton's hotline specialist. If you do not speak English, or prefer to have an interpreter assist you in speaking with Pinkerton's 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.

Failing to let us know may get everyone in trouble.

Procedures for Investigation of Suspected Violations

We are committed to investigate all reported concerns promptly and confidentially to the extent possible. The Brady Audit Services Department will coordinate any findings from the investigation and immediately recommend corrective action or changes that need to be made. We expect all employees to cooperate with any investigation efforts.

1. When a violation is confirmed, Brady will respond promptly and appropriately to deal with the particular individual(s) involved, as well as to prevent similar offenses from occurring again.
2. Brady's response may include, when necessary, making changes to this policy in order to better deter and detect the particular type of offense which has occurred.

Don't ignore wrong doing—that's wrong as well.

3. To the extent practicable and appropriate under the circumstances to protect the privacy of the individuals involved, Brady will not voluntarily disclose the identity of anyone who reports a suspected violation or participates in its investigation. However, employees should be aware that any law firm retained by Brady is obligated to act in the best interests of Brady and does not act as a representative for individual employees.
4. Retaliation in any form against an individual who reports a violation of this policy, or who assists in the investigation of a reported violation, is in itself a serious violation of this policy. Acts of retaliation should be reported immediately and will be disciplined appropriately.

All employees are expected to adhere to this policy. Any violation of this policy is grounds for disciplinary action by Brady, up to and including termination of employment. Brady reserves the right to commence civil proceedings or initiate criminal proceedings if, in its sole discretion, it deems such action appropriate.

Departures From the Policy

This policy is not a contract, nor is it a guarantee of employment.

Individual circumstances may arise that make it permissible to depart from a particular guideline set forth in the policy. However, any exception to or deviation from the policy must be fully described in advance to and approved in writing by the vice president, Human Resources; provided, however, that any exception to or deviation from the policy with respect to an executive officer or director must be approved by the Board of Directors or a committee of the Board of Directors authorized to handle such issues, as the case may be, and such exceptions and deviations must be promptly disclosed to shareholders if required by applicable securities laws or stock exchange rules. Any previous or current departure from this policy, and in particular from the guidelines regarding conflicts of interest, must be promptly disclosed to the vice president, Human Resources, and it will be resolved appropriately.

Financial Records

As a public company, it is of critical importance that Brady's filings with the Securities and Exchange Commission are accurate and timely. Depending on their position with Brady, employees may be called upon to provide information to assure that Brady's public reports are complete, fair and understandable. Brady expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to Brady's public disclosure requirements.

The finance department bears a special responsibility for promoting integrity throughout the organization with responsibilities to stakeholders both inside and outside of Brady. The chief executive officer and finance department personnel have a special role, both to adhere to these principles themselves and to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of Brady's financial results and condition.



Your Role

Any exception to or deviation from this policy must be fully described in advance to and approved in writing by the vice president, Human Resources.

Your Role

Make sure you do not make any inaccurate, false or misleading entries into the Company books or records. Immediately report any inaccurate, false or misleading records to your supervisor.



Because of this special role, the chief executive officer and all members of Brady's finance department are bound by the following Financial Officer Code of Ethics, and by accepting the Code of Ethics Policy, each agrees that he or she will:

- Act with honesty, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that Brady files with, or submits to, government agencies and in other public communications.
- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence without misrepresenting material facts or allowing one's independent judgement to be subordinated.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage and may only be disclosed with the approval of the chief financial officer or other designated company officials.
- Share knowledge and maintain skills important and relevant to stakeholder's (customers, vendors, shareholders, employees, etc.) needs.
- Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
- Achieve responsible use of and control over all assets and resources employed or entrusted to you.
- Promptly report to the chief financial officer, or other designated company officials, any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code of Ethics Policy, including any transaction or relationship that reasonably could be expected to give rise to such conflict.

Violations of this Financial Officer Code of Ethics, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment. If you believe that a violation of the Financial Officer Code of Ethics has occurred, please contact Brady's Audit Services Department immediately.

Gifts, Gratuities and Payments

Any attempt to influence purchasing or selling decisions with gifts, gratuities or payments to Brady employees is strictly prohibited.

Officers and managers must ensure that purchases and sales of certain goods and services are done through competitive bids.

Giving or accepting gifts valued greater than \$100 for business completed or planned is prohibited. When receiving gifts is a normal part of a business relationship, Brady employees are encouraged to reciprocate with gifts of comparable value.

Additionally, relatives of employees are prohibited from accepting gifts valued at greater than \$100, gratuities, or payments from any organization that seeks to do business with the Company.

Employees can participate in various public events as invited business guests of current and potential suppliers/customers. These events can include, but are not limited to, concerts, sporting events, various supplier/customer sponsored events, golf and other leisure activities. Employees are expected to exercise good judgment when participating in such events, especially those that occur during normal business hours.

Employees shall not accept travel accommodations from any outside organization without prior approval from the Company.

An employee who receives a prohibited gift must return it. If that is not possible, then the gift should be turned over to a charitable organization. The employee must inform the Company of this action and advise the sender of the gift.

This policy also applies when a Brady employee provides a gift, gratuity or payment to a customer or an employee of a customer.

Fair Dealing

Employees must endeavor to deal fairly and in good faith with Brady customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

**Your reputation is more valuable than any gift to you
... protect it.**



Your Role

Gifts over \$100 and/or free trips from vendors or other “outsiders” can easily be seen as improper influence or even bribery. Therefore, no employee should accept them or allow family members to accept similar gifts.

Whenever there is any doubt about a gift, just return it.

“We insist on honesty in dealing with customers, suppliers, all third parties and with one another.”

Your Role

You are expected to deal fairly with others on behalf of Brady and should not misuse or abuse any privileged information you may have.



Your Role

Brady information that is of a confidential nature should be kept secure by you and disposed of in a manner that would keep the information out of a competitor's hands.

You should make sure proper non-disclosure agreements have been signed before disclosing confidential information to prospective employees and consultants.

If you leave Brady's employment, supervisors and human resources will work with you to retrieve all confidential materials before your exit date.

I lead by example.

Confidential 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 certain information could be used by an investor to profit improperly or could damage Brady if it fell into a competitor's hands or became public knowledge, then the information must be kept confidential.

Product formulas, research, development, engineering plans, sales methods, sales and marketing strategies, strategic plans, and customer lists are examples of information that are considered to be confidential.

Materials distributed which contain confidential information must be marked "Confidential" and include a distribution list. A Company officer must approve all materials containing confidential information distributed to non-Brady individuals before release to non-Brady representatives, unless those receiving the information previously signed a confidentiality agreement.

Dispose of confidential material by shredding it or by using some other secure means.

Different positions require different legal agreements to be signed as part of employment. These include but are not limited to, the Disclosure and Assignment Agreement, Sales Agreement, Confidential Information Agreement and the Customer Confidential Information Agreement.

Before an employment offer is extended, certain applicants may be required to provide a signed copy of any employment agreement they are working or have recently worked under to determine their employability by Brady. 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. Applicants to whom confidential information must be revealed during the hiring process will sign the appropriate agreements to preclude them from disclosing or using the information.

Employees who leave Brady must return all confidential materials to the Company. Further, the former employee will be provided with a copy of all employment agreements that he or she has signed.

Brady employees must also safeguard the confidential and proprietary information of customers and suppliers.

Confidential information in the hands of a competitor could harm our Company and our jobs.

Brady Property

Brady employees are responsible for protecting Brady owned and leased property and equipment. This includes tangible assets such as money, physical materials and real property, and also includes intangible properties such as technologies, computer programs, business plans, trade secrets and other confidential or proprietary information. Reasonable precautions must be taken by every employee against theft, damage or misuse of Brady property.

Brady property must not be used for any purpose other than for Brady business, without proper prior approval. Employees may not borrow, give away, loan, sell or otherwise dispose of Brady property, regardless of condition, without specific authorization. This includes the unauthorized use or duplication of computer software, whether developed by Brady or purchased from an outside vendor (except for backup and archival purposes). Any unauthorized use of Brady funds or property could be considered embezzlement or inappropriate use of Company property, and subject to disciplinary action, including termination.

Conflicts of Interest

Conflicts of interest arise when the personal interest of a Brady employee influences or appears to influence that employee's judgment or ability to act in Brady's best interest. Employees are prohibited from taking any action that would create a conflict of interest or create the appearance of a conflict of interest.

As an employee of Brady, you shall not hold a position with, consult with, or have a substantial interest in any business that competes with Brady, directly or indirectly, in the development or implementation of a business opportunity that Brady currently has, or that is of a nature that you should reasonably know Brady is or might be interested in pursuing.

You shall not have a direct or indirect ownership interest in any other entity (e.g. vendor, customer or competitor) who does business or seeks to do business, or competes with Brady, where such interest could influence or appear to influence you in carrying out your responsibilities. You must disclose any such ownership interest, direct or indirect, to the chief financial officer or vice president of Human Resources, or their designated representatives. With respect to publicly traded entities, in most cases it will not be deemed a conflict of interest if an employee owns less than 1% of outstanding securities which were purchased at fair market value, in accordance with all applicable securities laws and on a non-preferential basis relative to other Brady employees.

We're counting on you to be accurate and to use company property wisely.



Your Role

You have a certain amount of Brady property in your care daily. This includes tools, machinery, computers, organizers and software. This property should be handled carefully and used for business purposes only, unless prior proper approval has been granted.

Your Role

Don't take any action that would create a conflict of interest or create the appearance of a conflict of interest.

If you are ever concerned about any potential action on your part being viewed as a conflict of interest, you should contact your human resources representative for assistance.



Your Role

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Your Role

Any outside employment or job should not interfere with your responsibility to Brady and you should not use Brady property in performing that job.

Your Role

You should keep your personal business to yourself, but if you need help, you can contact the Employee Assistance Program for counseling.

If you think that your actions or interest, or the actions or interest of a relative, are a conflict of interest or create the appearance of a conflict of interest, then immediately notify the Company.

Corporate Opportunities

No employee may: (a) take for himself or herself personal opportunities that are discovered through the use of Company property, information or position; (b) use Company property, information or position for personal gain; or (c) compete with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Additional Employment Activities

Outside activities, such as a second job or self employment, must be kept separate from employment at Brady and not interfere with the employee's obligations to Brady.

Brady employees shall not operate a personal business on Brady time or use Brady resources for non-Brady related purposes. Brady employees shall not perform services for, or serve as an employee, consultant, officer, or director of, any competitor, customer or supplier of Brady, without first obtaining the approval of the Company.

Personal Financial Affairs

The Company's policy is to avoid becoming involved in the personal financial affairs of its employees. Occasionally it does have to get involved because of legal actions, summons, assignments, judgments or pay garnishments taken against an employee. If you find yourself under financial pressures, call the Employee Assistance Program for counseling.

**Brady will go the extra mile for you
—please be fair to Brady, too.**

Legal Exposures

Only certain Company officers or specifically authorized employees are permitted to make written or oral commitments that are binding on Brady and its subsidiaries.

Commitments or guarantees to customers, distributors, employees, government or legal officials or other people who have a business relationship with the Company must not be made unless the issues involved are thoroughly reviewed with the appropriate Company officers.

All employees are expected to use discretion when dealing with outside agencies, media representatives, attorneys and similar contacts.

When there is any doubt whether a commitment or contract is required, the appropriate officer must be notified.

Insider Trading

U.S. securities laws make it illegal for an employee to trade or “tip” others to trade in Brady stock or the stock of any other companies if they have material nonpublic (“inside”) information about these companies. This applies to directors, officers and all other Brady employees and related people, as well. Information is considered material if it is important enough to influence a reasonable investor to buy, sell or hold securities.

Examples of information that is material (that could affect stock prices) include:

- Company 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 or the disposition of a subsidiary
- 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 (5% of company sales or profits)
- Significant new product developments or discoveries

Employees must not buy or sell Brady or another company’s stock based on inside information that has not been released. If privy to material nonpublic information, an employee must wait at least 48 hours after a Brady news release covering such information is issued before buying or selling Brady stock.

**Stock trading laws are for your protection
—don’t risk it.**



Your Role

Use sound judgment when dealing with outside agencies, media representatives, attorneys and similar contacts. You should always make sure proper authorization has been made before commitments are granted to external customers or organizations.

Your Role

Do not buy or sell Brady or another company’s stock based on information that has not been made public.

This information is considered “insider” information and using it for financial gain is illegal.

After hearing or reading a Brady press release on investment information, you have to wait 48 hours before buying or selling Brady stock.



Your Role

All Brady stock trades by Brady employees with inside information should be cleared with the Corporate Treasurer.

Brady Officers and Directors

As a member of Brady's Board of Directors or as a Company officer, you are prohibited from buying or selling Brady securities for a six-month period after an opposite buy or sale transaction.

No security transaction should be made at any time during the last month of a fiscal quarter.

Employees must notify the Company if they know or suspect that others are trading in securities based on inside information.

Securities transactions are scrutinized after the fact, so they will be viewed with the benefit of hindsight by regulators, judges, juries and others. The ultimate responsibility for adhering to the policy and avoiding improper securities transactions rests with each employee.

Directors and officers classified as "insiders" have the following additional restriction with respect to securities:

- The SEC's short-swing profit rule prohibits officers and directors classified as insiders from selling Brady stock within 6 months of a purchase of Brady stock, or buying Brady stock within 6 months of a sale. Purchases and sales may include transactions in stock options, Brady Gold Plan, Money Purchase Plan, and other Brady stock transactions.

Brady prohibits any director, officer or other Brady Business Board member from purchasing or selling 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. (With a news release on Monday morning, trading could usually begin Wednesday morning. With a news release on Friday morning, trading could usually begin on Monday.) A pre-release of financial information to the public by the Corporate Communications Department may slightly alter the trading schedule; however, there must always be sufficient time allowed after a news release for the public to receive, understand, and act on the information before Brady "insiders" may trade in the stock.

Officers classified as insiders must pre-clear stock trades with the corporate treasurer and Brady's assigned legal counsel.

Employees may contact the corporate treasurer with questions about trading Brady stock.

Media and Investor Relations

Only officers or specifically authorized individuals are permitted to communicate about Brady to the news media, investors, Internet audiences and other public forums.

All inquiries from investors, security analysts, press and other key public contacts should be directed to the vice president of Corporate Communications or other elected officers of the Company. This communication process helps ensure that Brady's communications are representative of the Company's full picture and satisfies applicable securities laws and stock exchange rules and regulations.

Brady's employees are prohibited from commenting on rumors about acquisitions, divestitures, mergers or related matters, or on the details of any pending legal proceeding.

Antitrust/Competition

All employees must comply with antitrust and competition laws throughout the world. These laws protect the free enterprise system and encourage vigorous, but fair competition. All product and service developments, manufacturing and sales efforts must conform to the highest ethical standards. Engaging in or conspiring (even orally or informally) to do any of the following is forbidden:

- Price or wage fixing, bid rigging, colluding to allocate customers or markets, boycotting suppliers or customers
- Controlling the resale pricing of distributors and dealers
- Disparaging a competitor, misrepresenting our own products or services
- Stealing trade secrets
- Offering or paying bribes or kickbacks

You should seek advice from the Corporate Treasurer when confronted with business decisions involving risk of antitrust exposure to Brady.

Watch what you say—it might get repeated.



Your Role

Saying the wrong thing could embarrass you and the Company. So, don't make public statements to others and the press. Our corporate communication people have the facts and authority to keep the public record straight.

Your Role

You should never agree with competitors to fix prices or divide markets.

If you are faced with a business decision that involves risk of antitrust exposure to Brady, you should immediately seek advice from the Corporate Treasurer.

We will walk away from business that cannot be achieved ethically and legally.



Your Role

Comply with the highest ethical standards of business practice in the United States.

Your Role

Cooperation with illegal economic boycotts is prohibited. Report any such requests for cooperation to your supervisor immediately.

Review all business documents and read the fine print before signing.

A reputation built over decades can be destroyed overnight.

Foreign Business Practices

The Foreign Corrupt Practices Act prohibits payments, or offers of payments or anything of value to foreign officials, political parties or candidates for foreign political office in order to obtain, keep or direct business. Indirect payments of this nature made through an intermediary, such as a distributor or sales representative, are also illegal. Brady employees and representatives must comply with these guidelines.

Brady also must maintain a system of internal accounting controls and keep accurate records of the Company's transactions and assets. Prohibited are actions including:

- Maintaining secret or unrecorded funds or assets
- Falsifying records
- Providing misleading or incomplete financial information to an auditor

Foreign Economic Boycotts

U.S. law prohibits companies from cooperating with illegal economic boycotts, such as the Arab boycott of Israel. Brady and its subsidiaries will strictly comply 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 supervisor. Be alert to the possibility that such requests can appear in the "boilerplate" language in documents such as contracts, letters of credit and shipping documents. (The law also requires that requests to comply with boycotts be reported to the U.S. Government.)

At present, the following countries most frequently require language in documents or request information that is unacceptable under U.S. anti-boycott law: Bahrain, Iraq, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen, Pakistan and Bangladesh. (This list is subject to change.)

We are committed to the same high standards of fairness and integrity in every country worldwide.

Export Controls

Brady's worldwide operations require an awareness of international trade laws. The export of Company goods and technology may be regulated by a number of very complicated laws and regulations. There are many factors that determine whether a product or technology may be exported, including the nature of the item, the country of destination, and the end user or end use.

Export restrictions apply not only to the export of goods and services, but also to the licensing of software and the supply of technology in many forms, such as plans, designs, training, consulting and technical assistance.

These restrictions can also apply to foreign-made products based on U.S. technology or which contain U.S. parts or components. Many activities not normally considered as "exporting" may be governed by export control laws, including shipping of U.S. origin goods from one foreign country to another, even where the parties are foreign entities; shipping computer data, computer hardware or computer software to a Brady facility in another country; or performing a technical service in a foreign country, even for an affiliated company.

If Brady were to export goods or technology without the appropriate government approvals, then it could lose its export privileges and be subject to both civil and criminal penalties.

Be aware that the United States usually prohibits exports to the following countries: Cuba, Iraq, Libya and North Korea.

Import Controls

Brady must comply with the import control laws of all countries in which it does business. By doing this it helps ensure that imports are not subject to delay or penalties.

Money Laundering

Accepting funds or entering into transactions with funds that were derived from illegal activities can subject Brady and its employees to exposure under anti-money laundering laws. Brady employees:

- Must comply with all applicable and relevant anti-money laundering laws throughout the world

Our authority to trade globally carries with it the responsibility to trade in accordance with all applicable laws.



Your Role

Educate yourself on the import and export restrictions and make sure Brady conducts business properly.

Be aware that activities not normally considered "exporting" may be governed by export control laws.



Your Role

Load onto your computer only Brady IT authorized software and only company purchased PC software.

Don't expect your Intranet or Internet usage to be private while using company owned property.

Your personal computer and use of the Internet should be for business purposes only during working hours.

Remember that when you are communicating over the Internet, you are viewed as a representative of Brady. Do not misrepresent us.

Be aware that misuse of the company e-mail system may lead to disciplinary actions being taken, up to and including your termination from Brady.

- Must conduct business only with persons who are engaged in legitimate and lawful business activities
- Must engage in financial transactions using funds and accept funds that are derived solely from lawful activities and legitimate sources
- Must not have involvement in any activity that facilitates money laundering, terrorist financing or other criminal activities

You should seek advice from the Corporate Treasurer when confronted with any transaction that raises suspicions or "red flags" relating to money laundering or other illegal activity.

Automated and Electronic Information

The use of computer assets is a privilege provided by the Company. All computer assets are provided by the Company and are for business purposes only. Your computer must only run Brady authorized software and hardware configurations. Prior approval from the Information Technology Group (IT) is needed before any software can be loaded onto any computer.

Computer passwords and accounts are confidential.

All PC software must be purchased through Corporate IT. All software titles and versions must comply with the most recent standards as described in the PC Software Standards manual.

All PC software will have legal licenses.

No employee should have expectations of privacy as to his or her Intranet or Internet usage. Management reserves the right to analyze Internet activity and usage patterns as well as grant or deny Internet access at its discretion without prior notification.

The display of any kind of sexually explicit images or documents on any Company system is a violation of the Company's sexual harassment policy. In addition, sexually explicit material may not be downloaded, archived, stored, distributed, edited or recorded using Brady's network or computing resources.

When communicating via e-mail over the Internet, the e-mail address contains a Company-related domain name (first name_last name@bradycorp.com). Consequently, you become an ambassador of the Company whenever you send electronic mail from Brady's e-mail system. No communications or commitments should be made via e-mail that you otherwise would not be authorized to make on Company letterhead.

Your electronic communications should be professional, honest and clearly identified.

Discussion groups, chat rooms and news groups are public forums. It is prohibited to reveal confidential Company information, customer data, trade secrets, and any other material covered by existing Company communication policies in these forums.

Each employee using the Company Internet system shall not misrepresent himself or herself when participating in discussion groups, chat rooms, or news groups.

Sending unsolicited junk mail, chain letters and jokes via the Company e-mail system is prohibited.

All existing Company policies apply to employees' conduct on the Internet, including, but not limited to, activities which would be considered sexual harassment or discriminatory or inflammatory communication toward others based on race, color, national origin, gender, marital status, sexual orientation, age, veteran's status, disability, religious or political beliefs, or other protected bases.

Brady reserves the right to access and disclose the contents of e-mail and any other automated/electronic information which it has a legitimate business interest in and where the urgency of the need is sufficiently strong to offset the Company's desire to honor the interest of privacy. However, Brady will monitor electronic messages as a routine matter. Requests to access that information will be appropriately reviewed. Be aware that "deleted" information is still stored and retrievable.

Documents created on the computer system's local or wide area network belong to and are accessible by the Company at anytime. In general, access to these documents is on a need to know basis.

Voice mail will generally be accessed by the Company in cases of apparent emergency when the recipient of the message is not available within a reasonable period of time, or when other legitimate Company needs arise.

Reviewing or retrieving information in automated systems which the user has no proper business reason to access is prohibited.



The company will/can access your e-mail/voice mail if necessary in an emergency or if a business need arises.



Your Role

It is up to you to inform the appropriate parties, that when conducting business with or for Brady, professional service providers are required to observe the same standards of conduct and business ethics as Brady employees.

Sales Agents, Consultants, or other Professional Services

Sales agents, consultants, representatives, independent contractors and other professional service providers are required to observe the same standards of conduct and business ethics as Brady employees when conducting business with or for Brady. No employee may indirectly, through sales agents, consultants, representatives, independent contractors or other professional service providers do anything that the employee cannot do under Brady policy.

Honesty and integrity are key factors in the selection and retention of those who represent Brady.

Monitoring and Enforcement

The responsibility of overseeing compliance with this Code of Ethics Policy is assigned to the vice president, Human Resources, and the Director, Audit Services.

Dissemination of the Policy

Brady has set up the following procedures for helping all team leaders to learn and understand the guidelines set forth in this policy:

1. The policy, and subsequent revisions will be distributed to every Brady employee upon its implementation or revision and thereafter to each new employee who joins Brady or is promoted into a managerial or supervisory position for the first time.
2. Those who receive the policy must indicate that they have received and read the policy by signing the attached acknowledgment and returning it to the vice president of Human Resources. This acknowledgment also requires each employee to confirm that he or she has not previously and is not currently engaging in any activity that would constitute a violation of the policy, or to disclose any such activity.
3. This policy will be redistributed to appropriate Brady officials annually. This policy will be redistributed to other Brady employees upon revision.
4. Brady will provide prompt written notice to all employees of any modifications or additions to the policy.
5. Direct inquiries about the policy at any time to the vice president, Human Resources.

In addition, Brady will post a current version of this Code of Ethics Policy on its website and make such disclosure to its shareholders regarding the availability of the Code of Ethics Policy as are required by applicable securities laws and stock exchange rules.

We should expect the same honesty and integrity of our vendors as we do of ourselves.



Acknowledgment

I certify that I have received, read and understand the Code of Ethics Policy of Brady Corporation, 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 Code of Ethics or I have fully disclosed all material instances of non-compliance to the vice president, Human Resources for Brady Corporation.

Signature

Print or type name

Brady division or business unit

Date



