

BRADY CORPORATION
MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE
CHARTER

Approved by the Board of Directors on November 16, 2021

Purpose

The Management Development and Compensation Committee shall discharge the Board's responsibilities relating to compensation of the Corporation's executives and will ensure that management decisions relative to compensation are made in an ethical and equitable fashion.

The executive compensation program is designed to encourage and reward executives' efforts that may increase shareholder value through the achievement of corporate objectives, business strategies, and performance goals.

Membership and Procedure

The Committee shall consist of no fewer than three members, each of whom shall satisfy the independence requirements of the New York Stock Exchange (the "NYSE") and the Securities Exchange Act of 1934 (the "Exchange Act") and, if deemed appropriate from time to time, the definition of "non-employee director" under Rule 16b-3 of the Exchange Act and "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986.

The members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The Board shall have the power at any time to remove members of the Committee, change the membership of the Committee and fill vacancies in it.

The Committee's Chair shall be designated by the Board or, if it does not do so, the Committee members shall elect a Chair by vote of a majority of the Committee.

Meetings

The Chair of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The Chair will ensure that the agenda for each meeting is circulated in advance of the meeting.

The Committee shall meet at least four times per year, at such times and places determined by the Committee Chair, and may have such other meetings as the members of Committee deem necessary or appropriate. The Committee may request that members of management be present at meetings of the Committee as necessary or desirable. The Committee shall provide reports to the Board. In lieu of a meeting, the Committee may also act by unanimous written consent resolution. The Committee will maintain written minutes of its meetings and will file such minutes with the books and records of the Company.

Except as expressly provided in this Charter or the bylaws of the Corporation, the Committee may fix its own rules of procedure.

Committee Authority and Responsibilities

The Committee shall have the power and authority of the Board to perform the following duties and to fulfill the following responsibilities:

- Review and approve corporate goals and objectives relevant to CEO and executive officer compensation, evaluate the CEO's and executive officers' performance in light of those goals and objectives, and set the CEO's and executive officers' total remuneration package (including base salary, annual incentive awards, long term incentive awards, and other benefits) based on these evaluations.
- Review and approve compensation and benefit policies and strategies for other executives, necessary to support corporate objectives.
- With the support of the Chair of the Board and the Chair of the Corporate Governance Committee, conduct the annual review and evaluation of the CEO.
- Oversee the development process for executives and review development plans of key executives.
- Review management succession plans in connection with the annual talent review.
- Determine performance measures for the Corporation's annual and long term incentive programs and payouts.
- Make recommendations to the Board with respect to incentive compensation plans and equity-based plans.
- Have the sole authority to retain or obtain the advice of compensation consultants to assist in the evaluation of CEO or senior executive compensation, as well as legal counsel, accountants or other advisers, including persons and entities independent of the Corporation and its management, as it deems appropriate in connection with the discharge of its duties, without seeking the approval of the Board or management. The Committee shall only select any such adviser after taking into consideration the factors required to be reviewed pursuant to any applicable rules of the Securities and Exchange Commission or NYSE. The Committee shall be solely responsible for the appointment, termination, compensation and oversight of the work of any such adviser and shall consider any applicable independence standards when selecting such adviser. The Corporation shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of compensation to any of the advisers employed by the Committee and for the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- Administer the Corporation's equity and other incentive programs, and other benefit programs and make awards under such programs.

- Evaluate the Corporation's compensation policies and practices for executives and other employees to ensure that they do not foster risk taking above the level of risk associated with the Corporation's business model.
- Approve executive employment contracts and severance agreements.
- Review changing legislation and trends relating to compensation and evaluate the impact on the Corporation.
- Produce a report on executive compensation for inclusion in the annual report to the Securities and Exchange Commission on Form 10-K or other applicable form.
- Approve equity based earn outs associated with acquisitions and mergers.
- Review and approve the list of a peer group of companies to which the Corporation shall compare itself for compensation purposes.
- Meet, at least annually, with the CEO to receive the CEO's recommendations concerning performance goals and the CEO's evaluation of the Corporation's progress toward meeting those goals.
- With respect to any proxy solicitation by the Corporation for the election of Directors or any other matter, the filing of the Corporation's Annual Report on Form 10-K or otherwise in the Committee's discretion, prepare a report on executive compensation in accordance with applicable SEC rules and regulations, and review drafts of any public disclosures regarding executive compensation.
- Together with the Corporate Governance Committee, review and recommend appropriate compensation for directors.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.
- Form and delegate authority to subcommittees when appropriate.

Disclosure of Charter

This Charter will be made available on the Corporation's website.