



**The
Lincoln Electric Company
Employee Savings Plan
—
401(k) Plan
Summary Plan Description**

**For Employees of The Lincoln Electric Company; Welding,
Cutting, Tools & Accessories, LLC; J.W. Harris Co., Inc.; and
Lincoln Global, Inc.**

OCTOBER 1, 2024

**THE LINCOLN ELECTRIC COMPANY
CLEVELAND, OH 44117-1199**

The More You Know...

This booklet provides an overview of the provisions of The Lincoln Electric Company Employee Savings Plan and answers many commonly-asked questions. This booklet describes the provisions of the 401(k) Plan, as amended and restated effective April 25, 2022, as thereafter amended that are applicable to employees of The Lincoln Electric Company; Welding, Cutting, Tools & Accessories, LLC; J.W. Harris Co., Inc.; and Lincoln Global, Inc. There are other booklets that describe the provisions of the 401(k) Plan applicable to employees of other employers.

We hope that you will find this summary useful and that you will discuss the information with your family. As you read about the 401(k) Plan, you may have questions about the way the Plan works. If so, you can contact the Human Resources Benefits Team for more information.

To simplify this overview, we have tried to avoid using legal and technical language. In addition, we have not included every provision of the Plan, and have only described the more common or typical provisions. **IF THERE IS ANY INCONSISTENCY BETWEEN THIS SUMMARY AND THE OFFICIAL PLAN DOCUMENT, THE PLAN DOCUMENT WILL GOVERN.**

This description is intended only to help you understand the 401(k) Plan and is not intended to change the 401(k) Plan in any way. All of the details of the 401(k) Plan and its provisions can be found in the official plan document, which is available from the Human Resources Benefits Team.

You should review this summary plan description and the booklet **“Your Guide to Getting Started”** provided by Fidelity. These documents may be supplemented or updated from time to time.

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THE PLAN AT A GLANCE

The Lincoln Electric Company (the **Company**) wants to help you have a financially secure retirement. That's why the Company offers The Lincoln Electric Company Employee Savings Plan (the **401(k) Plan** or **Plan**) to eligible employees of the Company and affiliated companies that have adopted the Plan (**Employers**). The 401(k) Plan is a simple way to save money for your retirement.

Under the 401(k) Plan, you have an account that grows with contributions and earnings. When you retire, the money in your account is available to fund your retirement needs.

Here's how it works:

- You can easily save your own money by payroll deduction:
 - *You can save taxes now by making pre-tax contributions to the Plan* - making these contributions lowers your taxable income each year, which means you pay less in taxes; or
 - *You can pay taxes now to avoid taxes later by making Roth/after-tax contributions to the Plan.*
- If you contribute to the 401(k) Plan, your Employer may make a matching contribution to your account based on the matching contribution amount in effect under the 401(k) Plan at the time you make your contribution.
- Whether or not you contribute to the 401(k) Plan, your Employer will make nonelective employer contributions to your account.
- If you meet certain requirements, your Employer will make transitional employer contributions to your account for a specified period of time.
- If, prior to 2017, you were a participant in the Financial Security Program (**FSP**) or the FSP Plus Program or the prior Employee Stock Ownership Plan (**Prior ESOP**), the Employer contributions made for you in the past will remain in your account and continue to grow tax-free.
- You select how your savings and Employer contributions are invested. The Plan offers many professionally-managed investment options from which you can choose, so you can invest your account in a diverse portfolio. Plus, the earnings in your account grow tax-free until you actually receive a distribution.

ELIGIBILITY & ENROLLMENT

Covered Employees

A **Covered Employee** under the Plan is any employee of an Employer (other than a leased employee, an employee on disability or any employee who is classified by an Employer as either an intern or a Co-Op Employee).

The **Employers** under the Plan for purposes of this booklet are the Company; Welding, Cutting, Tools & Accessories, LLC.; Lincoln Global, Inc.; and J.W. Harris Co., Inc.. A complete list of all Employers under the Plan at any time may be obtained upon written request to the Company or is available for examination at the Company's corporate office.

Eligible Employees

For Employee Contributions (Pre-Tax and Roth/After-Tax Contributions) – Covered Employees *who are* classified by an Employer as regular, full-time employees become eligible to participate in the 401(k) Plan, for purposes of making pre-tax and/or Roth/after-tax contributions, on the first of the month following the date they become a Covered Employee. Covered Employees *who are not* classified by an Employer as regular, full-time employees become eligible to participate in the 401(k) Plan, for purposes of making pre-tax and/or Roth/after-tax contributions, on the first day of the month after they have been credited with one Year of Eligibility Service (as defined below). (This service requirement is waived for Covered Employees who were employed by Baker Industries, Inc. on July 1, 2019, for Covered Employees who, as of December 31, 2019, were employed by Arc Products, Inc. and had satisfied the age and service eligibility requirements to participate in the Techalloy, Inc. Employee Savings Plan (the **Techalloy Plan**), for Covered Employees who were employed by Overstreet-Hughes Co., Inc. immediately prior to becoming an employee of J.W. Harris Co., Inc. on July 28, 2021, and for Covered Employees who were employed by Shoals Tubular, Inc. immediately prior to becoming an employee of J.W. Harris Co., Inc. on January 1, 2022.

For Matching Contributions and Nonelective Employer Contributions – Covered Employees become eligible to participate in the 401(k) Plan, for purposes of having matching contributions and nonelective employer contributions made on their behalf, on the first of the month after they either have completed 6 months of consecutive full-time employment with an Employer or have been credited with one Year of Eligibility Service (as defined below). (This service requirement is waived for Covered Employees who were employed by Baker Industries, Inc. on April 1, 2019 and for Covered Employees who, as of December 31, 2019, (i) were employed as a regular, full-time employees of Arc Products, Inc. or (ii) were not employed as regular, full-time employees of Arc Products, Inc., but had satisfied the age and service eligibility requirements to participate in the Techalloy Plan, for Covered Employees who were employed by Overstreet-Hughes Co., Inc. immediately prior to becoming an employee of J.W. Harris Co., Inc. on July 28, 2021, and for Covered Employees who were employed by Shoals Tubular, Inc. immediately prior to becoming an employee of J.W. Harris Co., Inc. on January 1, 2022.) Regular, full-time employment includes periods when the Employee is classified by the Employer as on unpaid temporary furlough.

Year of Eligibility Service. An employee will be credited with one Year of Eligibility Service upon the first to occur of the following: (i) he or she completes 1,000 hours of service with the Company or any affiliated company during the 12-month period beginning with his or her date of hire (or thereafter, during a calendar year), (ii) with respect to the 2024 Plan Year, he or she completes 500 hours of service with the Company or any affiliated company during each of three consecutive 12-month periods, the first of which begins on the later of January 1, 2021 or his or her date of hire and each subsequent 12-month period which begins on January 1 of the calendar year following the calendar year in which the previous 12-month period began, or (iii) with respect to the 2025 Plan Year and beyond, he or she completes 500 hours of service with the Company or any affiliated company during each of two consecutive 12-month periods, the first of which begins on the later of January 1, 2021 or his or her date of hire and each subsequent 12-month period which begins on January 1 of the

calendar year following the calendar year in the previous 12-month period began. Past service credit is provided for certain employees who were employed by Kaliburn, Inc. prior to January 1, 2020, J.W. Harris Co., Inc., and certain employees who were participants in the Techalloy Plan prior to April 25, 2022. Contact the Human Resources Benefits Team for further details. An Employee who is classified by the Employer as on unpaid temporary furlough will be credited with the hours of service that a similarly situated employee would normally have been credited with if such furlough had not occurred, as determined under reasonable procedures adopted by the Committee.

For Transitional Employer Contributions – Covered Employees of certain Employers became eligible to have transitional employer contributions made on their behalf beginning January 1, 2017. See the specific eligibility requirements for transitional employer contributions in the section entitled “Employer Contributions” on page 14.

For Rollovers – All Covered Employees, even those who do not meet the eligibility requirements listed above, may roll over eligible contributions from a prior employer’s plan or IRA at any time.

Reemployment

If you terminate employment with the Employers and all affiliated companies, and are later reemployed as a Covered Employee, you will be eligible to make pre-tax and/or Roth/after-tax contributions upon your enrollment or automatic enrollment in the Plan. You will be eligible to receive matching contributions and nonelective employer contributions if you meet the requirements for receiving those contributions. However, you will not be eligible to receive transitional employer contributions after you are reemployed.

Impact of Military Service on Plan Benefits After Re-employment

If you leave the Company and all affiliated employers to serve in one of the uniformed services of the United States and return to work as a Covered Employee, you may be entitled to contribution and service credit under the Plan for your period of qualified military service, as required under the Uniformed Services Employment and Reemployment Rights Act (**USERRA**). Qualified military service is service in the uniformed services for which you are entitled to reemployment rights under USERRA. If you are a returning veteran, please contact the Human Resources Benefits Team for specific information.

Enrollment

Employee Contributions

Manual Enrollment (for all Covered Employees other than those employed by The Lincoln Electric Company). Once you meet the eligibility requirements for making pre-tax and Roth/after-tax contributions, you may enroll in the 401(k) Plan and begin having contributions deducted from your pay as soon as the first day of the month after you met the Plan’s eligibility requirements. If you do not enroll as of the first day of the month after you initially meet the Plan’s eligibility requirements, you may enroll at any time thereafter. Such enrollment will be processed as soon as administratively feasible.

To enroll, log on to Fidelity NetBenefitsSM at www.netbenefits.com or call the Fidelity Benefits Line at 800-835-5095. You will be asked to specify (i) the percentage you want deducted from your pay and (ii) whether such amounts should be withheld as pre-tax contributions, Roth/after-tax contributions or a combination thereof.

For example, if your annual pay is \$42,000 and you elect to contribute 10%, you will contribute \$4,200 annually to your 401(k) account. You may elect to contribute the entire 10% on a pre-tax basis, the entire 10% on a Roth/after-tax basis or divide your contribution between pre-tax contributions and Roth/after-tax contributions.

The contribution election for Covered Employees who are not employees of The Lincoln Electric Company applies to your total pay – *base pay and bonus* – and will continue in effect until you request a change.

Therefore, continuing the above example, if you receive a \$1,000 bonus for the year, \$100 of that bonus (10%) would also be contributed to your 401(k) account for the year based on your election.

When you make your contribution election, you will also be asked how you would like to invest your money. You must also designate a beneficiary, which in most cases can also be done on-line.

Deductions will continue (each month and each year) on the same basis until you request a change, and will be invested based on your current investment election for new contributions.

Automatic Enrollment (for Covered Employees employed by The Lincoln Electric Company). If you do not enroll when you become eligible to participate and you are an employee of The Lincoln Electric Company (including if you become an employee of The Lincoln Electric Company as a result of (i) a transfer of your employment with an Employer other than The Lincoln Electric Company to employment with The Lincoln Electric Company or (ii) a consolidation or merger of your Employer with and into The Lincoln Electric Company), you will automatically be enrolled in the 401(k) Plan at a specified percentage of your base pay for pre-tax contributions (and 0% of your bonus and 0% for Roth/after-tax contributions) and your pre-tax contributions will be invested in a default target retirement date investment fund based on your date of birth.

If (i) you do not want to be automatically enrolled, (ii) you want to elect a different contribution percentage or (iii) you want to make Roth/after-tax contributions, you must make an election to decline enrollment or make an affirmative enrollment election before the date that you would be automatically enrolled. You will receive information from Fidelity regarding automatic enrollment and how and when you can decline or change automatic enrollment. (Once you are automatically enrolled, you will have the ability to change that election in the future.) If you experience a transfer of employment from an Employer other than the Lincoln Electric Company to The Lincoln Electric Company or your Employer consolidates or mergers with and into The Lincoln Electric Company, you will not be automatically enrolled if you have already made an affirmative enrollment election under the Plan.

In addition, if you are rehired by The Lincoln Electric Company, you will be automatically enrolled in the Plan as described above.

If you are an employee of The Lincoln Electric Company, you must make a separate request to have amounts deducted from your bonus compensation. Bonus deduction requests must be made during the period of November 1 through the Wednesday before Thanksgiving. You can specify a whole percentage of your bonus or a set dollar amount. A new request must be made each year to have pre-tax and/or Roth/after-tax contributions taken out of your bonus. Your bonus contributions will be invested based on your current investment election for new contributions.

Bonus deduction requests are done on-line at www.netbenefits.com or by calling The Fidelity Benefits Line at 800-835-5095. **If a Covered Employee employed by The Lincoln Electric Company fails to timely submit a bonus deduction request for any year, no 401(k) deduction will be taken from the Covered Employee's bonus for that year.**

Nonelective and Transitional Employer Contributions

If you are eligible to receive nonelective or transitional employer contributions, your Employer will automatically make contributions into your account once you become eligible. You should contact Fidelity to specify how you want these contributions invested (and to file a beneficiary designation). New participants who do not make an investment election will have their contributions invested in a default target retirement date investment fund based on their date of birth, until they make an investment election.

EMPLOYEE CONTRIBUTIONS

There are four types of contributions Covered Employees can make to the 401(k) Plan: pre-tax, Roth/after-tax, catch-up and rollover contributions.

Pre-Tax Contributions

One advantage of the 401(k) Plan is that you can save a portion of your pay on a pre-tax basis (known as **pre-tax contributions**). This means you do not pay federal income taxes and most state income taxes on these contributions or their earnings until you withdraw the money.

By saving pre-tax, you end up having more current spending money than if you saved the same amount on an after-tax basis, such as in a personal savings account or as Roth/after-tax contributions. To see how your current spending money is impacted by pre-tax vs. after-tax savings, take a look at the example below.

Savings Comparison	Pre-Tax Savings	After-Tax Savings
Pay	\$ 50,000	\$ 50,000
Save on a pre-tax basis (10%)	- 5,000	- 0
Taxable Income	\$ 45,000	\$ 50,000
Federal Income Taxes (Assume blended 20% rate)	- 9,000	- 10,000
Save in an after tax vehicle (personal savings) (10%)	- 0	- 5,000
Remaining Spending Money	\$ 36,000	\$ 35,000
Extra current spending money = \$1,000		

In this example, you would keep an extra \$1,000 simply by saving through the 401(k) Plan on a pre-tax basis.

Roth/After-Tax Contributions

Roth/after-tax contributions are deferrals that are paid into the Plan on an after-tax basis – that is, you **HAVE** paid federal and state taxes on this money.

Your Roth/after-tax contributions and, in most cases, the earnings on these contributions, will then be distributed *tax-free* when they are paid to you from the Plan. For the earnings to be distributed tax-free, there must be a “qualified distribution” from your Roth/after-tax sub-account.

A distribution from your Roth/after-tax sub-account is a “qualified distribution” only if it occurs after (i) you reach age 59-1/2; (ii) your disability; or (iii) your death. In addition, the distribution must occur after the 5-year taxable period beginning with the first year in which you made Roth/after-tax contributions to the Plan. It is not necessary to make a Roth/after-tax contribution in each of the 5 years.

Using the same example as above:

Savings Comparison	Pre-Tax Savings	Roth/after-Tax Savings
Pay	\$ 50,000	\$ 50,000
Plan Contribution (10%)	- 5,000	- 5,000

Taxable Income	\$ 45,000	\$ 50,000
Federal Income Taxes (Assume blended 20% rate)	- <u>9,000</u>	- <u>10,000</u>
Remaining Spending Money in Year of Contribution	\$ 36,000	\$ 35,000
Taxable Income in Year of Distribution	\$5,000 + earnings	\$0 (<i>assuming qualified distribution</i>)

In this example, if you save the original \$5,000 through the Plan on a pre-tax basis, you will keep an extra \$1,000 in the year of the contribution. However, that \$5,000 plus earnings will be taxable to you when you withdraw it from the Plan. If instead you chose to save it on a Roth/after-tax basis, you would pay an additional \$1,000 in taxes when you made the contribution, but the entire \$5,000 investment plus any earnings will be returned tax-free when you eventually withdraw it from the Plan (*IF it is distributed in a qualified distribution*).

Whether you should make your contributions on a pre-tax or a Roth/after-tax basis is an individual decision, and what is right for you will depend on your individual financial circumstances. You may want to consider talking to a financial advisor to determine which is best for you.

How much can I contribute to the Plan?

You can contribute any percentage from 1% to 80% of your total pay and your contribution may be divided between pre-tax and Roth/after-tax contributions in any combination you elect. Your contributions must be in whole percentages. However, if you are an employee who is required to make separate elections with regard to your base pay and bonus, you may elect to contribute a whole dollar amount (up to 80%), rather than a percentage, from your bonus.

In the event that your contributions must be reduced to satisfy any applicable Plan or IRS limit, your pre-tax contribution election will be applied before applying your Roth/after-tax election, subject to any alternative procedure that may be adopted by the Administrative Committee.

Your **total pay** is your base pay and bonus paid to you by your Employer.

Base pay includes your regular salary and/or wages and overtime, commissions, vacation pay, shift and incentive premiums and regular pay adjustments (but not bonus, reimbursed expenses or other special payments) from your Employer.

Bonus is the bonus you receive from your Employer in connection with your Employer's regular incentive compensation program, but does not include signing bonuses, retention bonuses or other similar payments.

Base pay and bonus contributions are subject to IRS-imposed limits (see page 11 for an explanation of these limits).

How do I make contributions?

See the section entitled "Enrollment" on page 7.

How much will I contribute if I am automatically enrolled and are those contributions made on a pre-tax basis?

If you are an employee of The Lincoln Electric Company and do not enroll when you become eligible to participate, you will be automatically enrolled and 4% of your base pay will

automatically be contributed on a pre-tax basis. This contribution percentage and the type of contribution will continue in effect until you change it, as described below.

What happens if my base pay changes?

Since the contributions made to your account are based on a percentage of your base pay, there is a direct relationship between your pay and your contributions. If your pay rate changes, the dollar amount of your contributions will change automatically.

For example, assume you earn \$42,000 and elect to contribute 10% (\$4,200) to your 401(k) account – 5% on a pre-tax basis (\$2,100) and 5% on a Roth/after-tax basis (\$2,100). If your pay changes to \$44,000 a year, your new contribution would automatically be \$4,400 a year (\$2,200 on a pre-tax basis and \$2,200 on a Roth/after-tax basis).

When are my contributions made to the Plan?

Your contributions of base pay are automatically deducted from your regular paycheck. Bonus contributions are deducted from your bonus check. Contributions are sent from your Employer to the 401(k) Plan as soon as possible after each pay day.

Can I change my contribution percentage?

You can increase, decrease, or resume your contributions (and/or change your contributions from pre-tax to Roth/after-tax or vice-versa) by logging on to Fidelity NetBenefitsSM at www.netbenefits.com or calling the Fidelity Benefits Line at 800-835-5095.

You can also enroll in the Annual Increase Program and elect to automatically increase your contribution amount by a certain percentage each year. Once enrolled you can opt out of the program at any time.

Changes can be made at any time and are effective as soon as administratively feasible after they are made.

Can I contribute to the 401(k) Plan now and stop contributions at a later date?

Yes. You may stop your contributions to the 401(k) Plan at any time, by logging on to Fidelity NetBenefitsSM at www.netbenefits.com or calling the Fidelity Benefits Line at 800-835-5095. Changes are effective as soon as administratively feasible.

Can I contribute a different amount from bonus each year?

If you are an employee who is required to make separate contribution elections for base pay and bonus, you must make a separate election each year for bonus. Therefore, you can change the amount from year to year. If you are not an employee who is required to make separate contribution elections for base pay and bonus, any contribution election that you make (both the percentage of the contribution and the type of contribution – pre-tax or Roth/after-tax) will continue to apply year after year to your total pay (including bonus) until you change your election.

Can I make contributions to the 401(k) Plan by writing a separate check?

No. All contributions must be deducted from your base pay and/or bonus.

Are there limits as to how much money I can contribute to the 401(k) Plan each year?

When determining how much to contribute to the 401(k) Plan, it is important to note that the IRS sets certain limits on contributions. There are five types of annual limits, which can change each year.

For 2024...

1. the maximum contribution you can make to your 401(k) account is \$23,000 (this includes both pre-tax and Roth/after-tax contributions).

2. the maximum total contribution you and your Employer can make to your 401(k) account is the lesser of \$69,000 or 100% of your total pay. This includes pre-tax contributions, Roth/after-tax contributions, Employer matching contributions, nonelective contributions, and transitional contributions, but does not include earnings, rollover contributions or catch-up contributions.
3. the maximum catch-up contribution (see below) you can make to your 401(k) account is \$7,500.
4. the maximum total pay (base plus bonus) that can be considered when calculating contributions (including Employer contributions) under the 401(k) Plan is \$345,000.
5. a final limit may be imposed on contributions by employees with pay of \$155,000 or more. You will be notified if your contributions need to be adjusted under this limit after the end of the year.

In the event that your contributions must be returned to you to satisfy any applicable Plan or IRS limit, your pre-tax contributions will be returned first, subject to any alternative procedure that may be adopted by the Administrative Committee.

Do I pay income tax on the amounts I contribute?

It depends on the type of contributions you make to the Plan. If you make *pre-tax contributions* to the Plan, you don't pay federal income tax (and, in most cases, state income taxes) on your contributions (or earnings) until you withdraw the money. Currently you will not pay state income tax on your pre-tax contributions in Ohio, Georgia, or California until you receive the money.

If you make *Roth/after-tax contributions* to the Plan, you will pay federal and state income taxes on your contributions. However, when you withdraw the money, the contributions and earnings will be tax-free (*if certain conditions are satisfied – see pages 32–33*).

Do I pay FICA tax on the amount I contribute?

Yes. FICA tax is based on your gross pay. However, because you pay FICA tax on your pre-tax and Roth/after-tax contributions, those amounts are included in your Social Security eligible wages.

Do I pay city tax on the amount I contribute?

This varies from city to city, but, generally, most cities require that you pay income tax on your pre-tax and Roth/after-tax contributions.

Catch-Up Contributions

If you will be age 50 or older during a calendar year and have elected to make the maximum allowable regular contributions for that year (\$23,000 for 2024), you may make an additional "catch-up" contribution for that year up to the maximum IRS prescribed limit for catch-up contributions for that year (\$7,500 for 2024). Beginning in the 2025 plan year and beyond, if you will be age 60 to 63 at the end of a calendar year your catch-up contribution limit for such year will be the greater of \$10,000 or 150% of the regular catch-up contribution limit, as such limits may be adjusted by the IRS in future years. If you will be age 64 or older during a calendar year the regular catch-up contribution limit described in the first sentence of this paragraph will apply to you.

Catch-up contributions may be made with either pre-tax or Roth/after-tax dollars (as elected by you) and can be deducted from your base pay or your bonus. Catch-up contributions are not eligible for matching contributions and you must have contributed the basic IRS maximum before catch-up contributions can begin.

How do I make an election to make catch-up contributions?

You must make a separate election to take advantage of catch-up contributions. You can do so by contacting Fidelity through the toll-free number or the Internet.

How do I change or stop my catch-up contributions?

You can change or stop your catch-up contributions with the same frequency as you can change or stop your regular pre-tax and/or Roth/after-tax contributions. To change or stop your catch-up contributions, contact Fidelity through the toll-free number or the Internet.

Do I have to make a new election to make catch-up contributions each year?

No. Catch-up contribution elections will roll over from year to year.

Are there any other restrictions on catch-up contributions?

Catch-up contributions are not eligible to receive any matching contributions. Other than that, catch-up contributions are treated like regular pre-tax and Roth/after-tax contributions for other 401(k) Plan purposes like vesting, loans, and regular distributions.

Can my catch-up contributions be returned to me?

No. Catch-up contributions can be distributed to you only at the times that regular pre-tax and Roth/after-tax contributions could be distributed to you.

Rollover Contributions

If you will be receiving a distribution from another employer's 401(k) plan, you may be able to transfer or "roll over" that amount to the 401(k) Plan. And, you won't have to pay taxes on the contribution (or earnings) until you take it out of the 401(k) Plan. You may also roll over funds from another employer plan's Roth 401(k) account and you may be able to make a transfer like this with money from another employer's profit sharing plan, ESOP, or pension plan.

If you have money in a regular individual retirement account or annuity (IRA), you may roll over those funds into the 401(k) Plan. You cannot roll over funds from a Roth IRA.

If you are a Covered Employee, you can roll over your money at any time. But remember, you won't be eligible to have Employer contributions made on your behalf until you meet the applicable eligibility service requirements.

How do I make a rollover contribution?

To make a rollover contribution, log on to Fidelity NetBenefitsSM at www.netbenefits.com or call the Fidelity Benefits Line at 800-835-5095. You will also need to contact your previous employer to initiate a transfer and provide Fidelity with documentation verifying that these assets are from a qualified plan.

EMPLOYER CONTRIBUTIONS

There are three types of contributions that your Employer may make to your account: matching contributions, nonelective employer contributions and transitional employer contributions.

Matching Contributions

After you meet the eligibility requirements for matching contributions, your Employer will make a matching contribution to your account of \$1.00 for every pre-tax or Roth/after-tax dollar you contribute, up to 3% of your pay. The match is made on both base pay and bonus contributions, up to the 3% limit. However, matching contributions **are not** made on your catch-up contributions.

Matching contributions accumulate tax-free until you receive them from the 401(k) Plan.

The Company reserves the right to suspend matching contributions at any time.

How will I receive matching contributions?

Like your contributions, the matching contribution will be contributed automatically to your account each pay period. Matching contributions made during the year are based on a maximum of 3% of your per pay income.

Matching contributions will not be made after you cease to be a Covered Employee.

Nonelective Employer Contributions

After you meet the eligibility requirements for nonelective employer contributions, your Employer will make a nonelective employer contribution to your account in the amount of 3% of your total pay – both base pay and bonus. Nonelective employer contributions accumulate tax-free until you receive them from the Plan.

Nonelective employer contributions will be contributed automatically to your account so long as you meet the eligibility requirements for nonelective employer contributions. Nonelective contributions will not be made after you cease to be a Covered Employee.

Transitional Employer Contributions

You are eligible to have transitional employer contributions made to your account if you met the following eligibility requirements:

- (1) you were a Covered Employee under the 401(k) Plan on January 1, 2017, but not an Employee of J.W. Harris, Co., Inc., Smart Force, LLC, or the Seal Seat division of Lincoln Global, Inc., and
- (2) either (i) you were accruing a benefit under The Lincoln Electric Company Retirement Annuity Program immediately prior to December 31, 2016, the date that benefit accruals were frozen under that Program, or (ii) you were an FSP Plus Participant employed by Kaliburn, Inc. on December 31, 2016 and your Years of Vesting Service under the 401(k) Plan include periods of service with ITT Corporation or its predecessors prior to January 1, 2006.

Beginning in 2017, if you met the eligibility requirements, your Employer will make transitional employer contributions to your account:

- (1) in the amount of 6% of your total pay if you were accruing a benefit under The Lincoln Electric Company Retirement Annuity Program immediately prior to December 31, 2016, or
- (2) in the amount of 3% of your total pay if you were an FSP Plus Participant employed by Kaliburn, Inc. on December 31, 2016 and your Years of Vesting Service under the 401(k)

Plan include periods of service with ITT Corporation or its predecessors prior to January 1, 2006.

Subject to the Company's right to amend or terminate the Plan, you will be eligible to receive transitional employer contributions until the earlier of (i) when you first cease to be a Covered Employee or (ii) the later of December 31, 2021 or the end of the calendar year in which you complete 30 Years of Vesting Service.

Suspense Account

The Company terminated the Lincoln Electric Company Retirement Annuity Program and transferred the excess assets remaining after satisfaction of that plan's benefit liabilities to a suspense account under the Plan.

Beginning January 1, 2022 and lasting through December 31, 2028, the assets in the suspense account will be used to fund employer contributions (other than matching contributions) under the Plan in certain amounts prescribed by the Code. Investment of the assets in the suspense account is controlled by the Investment Committee.

Other Contributions—Prior ESOP, FSP/FSP Plus, Harris Plan and Techalloy Plan

If you were a participant in The Lincoln Electric Company ESOP, your Prior ESOP account was transferred into the Plan on July 1, 1997. All of your Prior ESOP assets are now a part of your account. Generally, you would have been a participant in the ESOP if you were employed between the end of 1988 and 1992 and met the eligibility requirements of the ESOP.

Prior to January 1, 2017, certain employees were eligible to have their Employer make contributions to the Plan called FSP contributions or FSP Plus contributions, whether or not they made pre-tax contributions to the Plan. If FSP or FSP Plus contributions were made to your account, they will continue to be held under the Plan and will accumulate tax-free until you take the money out of the Plan.

If you were a participant in the J.W. Harris Co., Inc. Profit Sharing/401(k) Plan (the Harris Plan) on August 1, 2017, your account balance (and any applicable loans) were transferred to the Plan on that date. All of your Harris Plan assets that were not previously distributed including, without limitation, any prior matching or nonelective employer contributions, are now part of your Plan account.

If you were a participant in the Techalloy Plan on April 25, 2022, your account balance (and any applicable loans) were transferred to the Plan on that date. All of your Techalloy Plan assets that were not previously distributed including, without limitation, any prior matching or nonelective employer contributions, are now part of your Plan account.

VESTING

Vesting represents your ownership interest in your Plan account.

You are always 100% vested (have complete ownership) in the following contributions (and earnings):

- All of your pre-tax and Roth/after-tax contributions, including your catch-up contributions.
- All of your nonelective and transitional employer contributions.
- All of your matching contributions (but if you are employed by J.W. Harris Co., Inc., Smart Force, LLC or the Seal Seat Division of Lincoln Global, Inc., only if you are an employee on or after August 1, 2017 or if you were a Covered Employee prior to August 1, 2017 under the provisions of the Plan then in effect).
- All of your Prior ESOP contributions.
- All of your rollover contributions.

If you were an employee of an Employer on January 1, 2017, you became 100% vested in your FSP and FSP Plus contributions (and earnings) on January 1, 2017. If you were not an employee of an Employer on January 1, 2017, you are 100% vested in your FSP and FSP Plus contributions (and earnings) after you have completed three years of Vesting Service. If you reach age 60 (normal retirement age) while an employee, become disabled or die as an active employee or while performing military service before you have completed three years of Vesting Service, you will automatically become 100% vested in your FSP and FSP Plus contributions (and earnings).

For purposes of the Plan, you are considered disabled if you are eligible for and receive disability insurance benefits under the Federal Social Security Act.

Vesting Service is the total of your periods of employment with your Employer and affiliated companies, computed from your date of hire with your Employer or an affiliated company to the date your employment terminates. 365 days of employment equals one year of service. If your employment terminates and you are rehired within 12 months, the period you were gone will count as service. If you are on leave, the period you were gone may be counted as Vesting Service depending upon the reason for the leave and the length of time of the leave. For example, maternity leaves (including leaves in connection with adoption of a child) of less than 24 months are counted as Vesting Service. No service with Vernon Tool Co., LTD prior to November 30, 2007 will be counted as Vesting Service under the Plan. Vesting Service under the Plan also includes (i) periods of employment with ITT Corporation prior to November 14, 2012 for certain employees who were employed by Kaliburn, Inc. prior to January 1, 2020, (ii) service credited for vesting purposes under the Harris Plan (excluding any services disregarded under the terms of such plan) for certain participants in the Harris Plan who were employed on August 1, 2017, and (iii) service credited for vesting purposes under the Techalloy Plan immediately prior to April 25, 2022 (including any service with Central Wire credited for vesting purposes under such plan but excluding any service disregarded under the terms of such plan). Contact the Human Resources Benefits Team for specific information.

Break in Service

If you terminate employment and do not perform one hour of service for your Employer or an affiliated company during the 12-month period following your termination, you will have a one-year break in service for that year and each additional 12-month period that you do not perform one hour of service.

An hour of service is each hour for which you are paid or entitled to payment by an affiliated Company.

If you were not vested when you terminated employment and are rehired before you have five consecutive one-year breaks in service, your prior years of Vesting Service will be restored upon

your rehire. If you were not vested when you terminated employment and are rehired after having five or more consecutive one-year breaks in service, your prior years of Vesting Service will not be restored.

If you left the Company or an affiliated company before you were vested, you forfeited the contributions made to your account that were not 100% vested. If you are rehired, the amount you previously forfeited will generally be reinstated if you are rehired before you have had five consecutive one-year breaks in service and either (i) you are rehired before you received a distribution of your vested account balance, or (ii) you are rehired after you have received a lump sum payment of your vested account balance and you repay the amount of that lump sum payment before a specified date. In either case, the forfeited amount that is reinstated will not be adjusted for gains or losses.

If you leave your Employer or an affiliated company after you are vested, you will be entitled to receive your entire account balance.

INVESTMENTS

The contributions made to the Plan are held in trust by Fidelity Investments. Under the Plan, you direct the investment of those contributions. For information on investing and on the specific investment options available under the Plan, refer to the Fidelity enrollment materials and the Fidelity website. You may also call the Fidelity Benefits Line at 1-800-835-5095.

The Plan has options for different types of investors, from a variety of mutual funds (including target retirement funds), to a brokerage account (self-managed account) and even a managed account service under which a registered investment manager will manage your account and make investment decisions on your behalf.

You may invest your contributions in 1% increments in any combination of the available investment funds. Your investment selections must total 100%.

Default Investment Fund: If we don't have an investment election on file for you, your account will be invested in a default target retirement date investment fund based on your date of birth. The target retirement date investment fund in which your account will be invested is the Vanguard Target Retirement Trust II that has a target retirement date closest to the year in which you will reach age 65. For this purpose, the Vanguard Target Retirement Trust II funds are known as the Plan's "Qualified Default Investment Alternative" or "QDIA".

What are my investment options?

The Plan offers numerous professionally-managed investment options. Each investment fund invests in securities of a single asset class, like stocks, bonds, and stable value investments, or a combination of securities in several asset classes. Each investment fund has its own risk/return profile. When determining your mix of investments, remember that all investments involve some risk, including the risk of loss of principal (money). The Fidelity enrollment materials provide more information about the investment funds and their relative risk/return profile. This information can be obtained by contacting Fidelity directly.

Lincoln Stock Fund: One of the available investment fund options is the Lincoln Electric Holdings, Inc. Stock Fund. This fund invests exclusively in Lincoln Electric Holdings, Inc. Common Shares (Lincoln stock) and cash equivalents. By investing in this fund, you are purchasing an ownership interest in Lincoln Electric. Since this fund will be invested exclusively in Lincoln stock, fluctuation in value could be greater than with a diversified portfolio of stocks. In making your decision, you also may want to consider your exposure to changes in the market value of Lincoln stock in other accounts you may own. You will receive a Prospectus with respect to the Plan's investment in Lincoln stock.

Self-Directed Investment Account Option (BrokerageLink®): You also have the option of transferring a portion of your Plan account to a self-directed investment account. The self-directed investment account option (BrokerageLink®) allows you to pick your own investments from any investments generally available in the marketplace. However, there are certain types of investments that are not permitted to be made under a self-directed investment account, including investment in Lincoln stock. You may only transfer up to 50% of your vested account under the Plan into a self-directed investment account and, in order to establish a self-directed investment account, you must transfer a minimum of \$2,500. Your account will be charged an annual account fee for using this service and additional commissions and fees may apply to certain transactions. For more information on this option and applicable fees and restrictions log on to Fidelity NetBenefitsSM at www.netbenefits.com or call The Fidelity Benefits Line at 800-835-5095. This service is intended for experienced investors who are comfortable choosing individual investments and managing their own investment program. *Please note that BrokerageLink® investments are not evaluated or monitored by the Investment Committee or any other Plan fiduciary.*

Managed Account Option: The Plan has partnered with Fidelity Personalized Planning & Advice (FPPA) to provide professional investment advice services to help you manage your Plan

investments. You may elect to have FPPA manage the investments in your account (other than those relating to Lincoln stock and those contained in a BrokerageLink® account, if any), in which case FPPA will make investment decisions on your behalf until you cancel the service. Since participating in the Managed Account Option is voluntary, there is no minimum account balance required and you can cancel your participation at any time. However, if you choose to participate and have FPPA help manage your Plan account, there is an ongoing, recurring basis point fee. The fee is tiered, based on each tier of money you have in your Plan account. While fees are calculated on an annual basis, they are deducted from your account quarterly throughout the year. For more information on this option and applicable fees and restrictions log on to Fidelity NetBenefitsSM at www.netbenefits.com or call The Fidelity Benefits Line at 800-835-5095.

How do I make my investment elections?

When you enroll in the Plan, you will be asked to specify how you want your contributions invested.

Once you begin participating, you may change your investment elections by logging on to Fidelity NetBenefitsSM at www.netbenefits.com or calling The Fidelity Benefits Line at 800-835-5095. Investment choices must be made in 1% increments (and must total 100%). (*Note: Special notice or timing requirements may apply to start or stop using the self-directed investment account or managed account options.*)

How will I know how my investments are doing?

To find out how your investments are performing, you can log on to Fidelity NetBenefitsSM at www.netbenefits.com or call the Fidelity Benefits Line at 800-835-5095.

In addition, you will receive a quarterly statement (as of March 31, June 30, September 30, and December 31), that will provide a summary of the activity during the prior quarter for each investment fund.

Finally, you can request a fund prospectus or a fund fact sheet (a summary of the fund) by downloading it from Fidelity NetBenefitsSM at www.netbenefits.com or calling The Fidelity Benefits Line.

How are my investments reported?

Your interest in each fund is expressed in shares or units. When you contact Fidelity, you will receive information regarding the number of shares or units you hold in each fund, the price per share or unit and the total dollar value of each fund. This is the same way your funds will be reported on your quarterly statements.

Your account and each investment are valued on a daily basis.

How do I decide how to invest my money?

When you decide to participate in the Plan, you will receive information about each investment fund. You are responsible for selecting the mix of funds that is appropriate for your personal retirement goals. Alternatively, you may decide to hire FPPA to manage your investments by using the Managed Account option.

When thinking about how to invest your account, there are tools available to help you during your decision-making process. You can obtain additional information on each investment fund and the related fees and expenses by logging on to Fidelity NetBenefitsSM at www.netbenefits.com or by calling the Fidelity Benefits Line at 800-835-5095.

In addition to the material provided to you from time to time by the Company and Fidelity regarding the investment fund options, you have the right to request the following additional information:

- Copies of prospectuses for investment funds registered under either the Securities Act of 1933 or the Investment Company Act of 1940, or similar documents relating to other investment funds that are not registered under either of the Acts.

- Copies of any financial statements or reports and of any other similar materials relating to an investment fund, to the extent these materials are provided to the Plan.
- A list of the assets comprising the portfolio of an investment fund that contains Plan assets (as defined by Department of Labor regulations) and the value of each asset (or the proportion of the investment fund that it comprises).
- To the extent not otherwise provided, a statement of the value of a share or unit of each investment fund, as well as the date of valuation.

Requests for this information should be addressed to the Investment Committee for the 401(k) Plan, c/o The Lincoln Electric Company, 22801 St. Clair Avenue, Cleveland, OH 44117-1199.

How do I change my investments?

There are two ways to change the investments in your account: you may change your existing account balance or you may change your future contributions. You also may change both, but you must make two separate elections.

Investment changes can be made by logging on to Fidelity NetBenefitsSM at www.netbenefits.com or by calling The Fidelity Benefits Line at 800-835-5095. Representatives are available between the hours of 8:30 a.m. and 8:30 p.m. EST any day the New York Stock Exchange is open.

If changes are done over the phone, a written confirmation of your investment change will be mailed to your home within five business days. If changes are done online through Fidelity NetBenefitsSM, you can download a confirmation or request an email confirmation.

Be aware that there is an excessive trading policy with respect to the Plan. Participants are limited to one roundtrip (exchange in and out) transaction in a fund within any rolling 90-day period, subject to an overall limit of four roundtrip exchange transactions in a fund over a rolling 12-month period.

Whenever you request a change in your investments, whether it's for your existing balance, your future contributions or both, your investment changes will apply to all types of contributions held in your account.

When do my investments actually change?

If you request a change in your investments before 4pm (EST) on any business day, generally, your investment request will be executed that day and you will receive that day's closing price. If your request is made after the market closes or on weekends or holidays, you will receive the next business day's closing price. In unusual cases, there may be a delay in settling Lincoln Stock Fund trades.

How are my matching and Prior ESOP contributions invested?

Previously, matching and Prior ESOP contributions could be invested only in Lincoln stock. Since January 1, 1998, you may elect to invest those amounts in any of the available investment funds. However, the Company reserves the right to make matching contributions in Lincoln stock, in which case you have the right to move the contribution to another investment fund after it is made.

How are my investments liquidated to fund my loans and distributions?

Your investments will be sold to cover the amount of your loans and/or distributions. Money is taken out of your investment funds in proportion to your balances in each fund (other than amounts invested in your BrokerageLink® account). In the event additional amounts are needed to fund your loan or distribution, your BrokerageLink® investments will be liquidated in accordance with the hierarchy determined by the Administrative Committee, as in effect from time to time.

Investment Responsibility

The Plan is intended to constitute an “ERISA Section 404(c) Plan” that satisfies the Department of Labor regulations Section 2550.404c-1. *This means that you are given the opportunity to direct the investment of your account under the Plan and, as a result, you are responsible for the consequences of the investment choices that you make under the Plan.* To the extent that the Plan satisfies the requirements of Section 404(c) and the related regulations, the Investment Committee and all other plan fiduciaries are relieved of any liability for any losses to your account that are the direct and necessary result of your investment direction. Your investment elections are kept confidential by the Trustee and a limited number of Company employees. The Investment Committee is responsible for monitoring compliance with the established confidentiality procedures. If you have any questions regarding the Plan’s confidentiality procedures, contact the Human Resources Benefits Team.

ESOP FEATURE OF PLAN

In General

Beginning in 2019, the Lincoln Electric Holdings, Inc. Stock Fund is divided into two sub-funds under the Plan – (i) an “ESOP Stock Fund,” which is intended to qualify as an employee stock ownership plan under the Internal Revenue Code and (ii) a “Non-ESOP Stock Fund,” which is intended to be a stock bonus plan. Pre-tax and Roth/after-tax contributions (including catch-up contributions), matching contributions, nonelective employer contributions and transitional employer contributions made during a calendar year, to the extent that such contributions are invested in Lincoln stock, will initially be held in the Non-ESOP Stock Fund. Any such contributions that remain invested in Lincoln stock as of the January 1st of the following year shall automatically be transferred to the ESOP Stock Fund without any further action by the participant. Any other contributions that are invested in Lincoln stock, unless determined otherwise by the Administrative Committee, shall be invested in the ESOP Stock Fund.

The Dividend Payment Option

Currently, Lincoln pays a quarterly dividend to all Lincoln Electric Holdings, Inc. shareholders of record on the dividend record date. The Plan is the shareholder of record for all Plan participants.

With the Dividend Payment Option, Plan participants **invested in the ESOP Stock Fund portion** of the Lincoln Electric Holdings, Inc. Stock Fund have the option to:

- (i) receive their Lincoln stock dividends as a cash payment, or
- (ii) automatically reinvest their quarterly Lincoln stock dividends in the Plan’s Lincoln Electric Holdings, Inc. Stock Fund.

Does the Dividend Payment Option apply to all Dividends?

No. Starting in 2019, only dividends that are paid on the ESOP Stock Fund portion of the Lincoln Electric Holdings, Inc. Stock Fund are eligible for the Dividend Payment Option. In general, this means that dividends paid on amounts contributed to the Plan during a year (pre-tax contributions, Roth/after-tax contributions, matching contributions, nonelective employer contributions and transitional employer contributions) will be automatically reinvested in the Lincoln Electric Holdings, Inc. Stock Fund and will not be eligible for the Dividend Payment Option until the following year.

How do I know if I'm entitled to a dividend?

All participants who have money invested in the Plan's Lincoln Electric Holdings, Inc. Stock Fund on the *day prior* to the Ex-dividend Date are entitled to a dividend. (The Ex-Dividend Date is 2-3 business days prior to the record date. When a company’s board of directors approves a dividend payment, it also designates the payment date and the record date. Because most trades settle three days after the trade date, a person must purchase the stock at least three business days before the record date to qualify for the dividend.) For example, for dividend payments scheduled for July 15th and a record date of June 30th, you would need to be invested in the Lincoln Stock Fund by June 24th (the day before the Ex-Dividend Date).

What do I need to do if I would like to have my Lincoln stock dividends reinvested in the Plan?

If you would like to have your Lincoln stock dividends automatically reinvested in the Plan, you do not need to do anything. Your dividends will be reinvested in the Plan's Lincoln Electric Holdings, Inc. Stock Fund. All dividends that are automatically reinvested will be fully vested and will appear as additional shares in your Lincoln Electric Holdings, Inc. Stock Fund.

What do I need to do to receive my eligible Lincoln stock dividends as a cash payment?

You will need to make a dividend election by calling the Fidelity Benefits Line at 1-800-835-5095, or by logging onto NetBenefitsSM at www.netbenefits.com. Follow the instructions for changing an election.

Within two weeks following each quarter's dividend payment date, the dividend check for your eligible dividend amount that you elected to receive will be mailed automatically to your home address. To update your address, active employees should log onto HRLinc. Former employees should call the Fidelity Benefits Line at 1-800-835-5095.

What is the deadline for submitting my dividend payment selection?

You must submit your election no later than 4:00 p.m. EST on the 10th business day prior to the pay date of the dividends.

Can I receive part of my Lincoln stock dividends in cash and reinvest the rest in the Plan?

No. Except for the portion of the dividends that are not subject to the Dividend Payment Option (i.e., dividends paid on the Lincoln stock allocated to the Non-ESOP Stock Fund portion of the Lincoln Electric Holdings, Inc. Stock Fund with respect to contributions made for the current year), the election that you make applies to the entire portion of your account invested in the Lincoln Electric Holdings, Inc. Stock Fund.

Does my initial dividend payment decision apply to all future eligible dividend payments?

Once you have made your dividend payment election, it will remain in effect for all future eligible dividend payments unless you change your election. You may change your decision of "how" to receive your eligible Lincoln stock dividends under the Plan on a quarterly basis.

If I elect to receive my eligible dividend payment in cash, and then change my mind, can I deposit it back into the Plan?

No. Once a dividend is paid to you in cash, it cannot be returned to the Plan. If you are unsure which option is best for you, you may want to speak with a tax advisor before submitting your election.

Voting of Lincoln Electric Holdings, Inc. Stock

Before each annual or special meeting of its shareholders, the Company will cause to be sent to each participant or beneficiary in the Plan who has an interest in the Lincoln Electric Holdings, Inc. Stock Fund a copy of the proxy solicitation material and a form requesting confidential instructions on how to vote the Lincoln stock allocated to their account. The Trustee will vote the shares as instructed. If instructions are not received for any shares of Lincoln stock held in an account, those shares will not be voted.

In the event of a tender offer for shares of Lincoln stock, the Administrative Committee will cause to be sent to each participant or beneficiary in the Plan who has an interest in the Lincoln Electric Holdings, Inc. Stock Fund all pertinent information with respect to such offer, including all the terms and conditions thereof, together with a form pursuant to which each such participant or beneficiary may direct the Trustee to tender or sell pursuant to the offer all or part of his or her shares of stock held in the Lincoln Electric Holdings, Inc. Stock Fund. The Trustee will tender or sell only those shares of stock to which valid and timely directions are received.

Your instructions regarding the voting or tender of Lincoln stock will be received by the Trustee, not the Company. Your individual instructions will be kept confidential by the Trustee.

You will not be entitled to direct the Trustee on the exercise of any voting, tender or similar rights with respect to any other investment fund.

LOANS

The Plan is designed to assist you in saving for retirement. However, there are times when you may need to access your money while you are still working. You can do this by taking a Plan loan.

If you choose to take a loan, there is currently a \$35 processing fee when your loan is activated and a quarterly maintenance fee of \$3.75 for as long as the loan remains outstanding. These fees will be deducted from your account under the 401(k) Plan. You must be a current employee (and not on disability) to take a loan.

You may borrow up to 50% of your vested account balance, or \$50,000, whichever is less. However, if you have outstanding loan(s), you cannot borrow more than \$50,000 *minus* the excess (if any) of the highest outstanding loan balance during the last 12 months over the outstanding balance of such other loan(s) on the date on which the loan is made. The minimum loan amount is \$1,000.

You will repay the loan, with interest, using after-tax dollars. Loan repayments automatically are deducted from your paycheck. Repayments are deposited back into your Plan account, based on your then current investment elections. You may repay the entire remaining balance of your loan at any time, without penalty.

Loans must be repaid within five years. However, if the loan is for the purchase of a primary residence, the repayment period may be up to 15 years.

How do I request a loan from my account?

You may request a Loan Application by logging on to Fidelity NetBenefitsSM at www.netbenefits.com or calling The Fidelity Benefits Line at 800-835-5095. The application will be provided to you by the following business day.

You must then complete the Loan Application, authorizing the use of your Plan account as security for your loan, and return the application directly to Fidelity for approval.

When approved, Fidelity will prepare your loan agreement and Promissory Note, liquidate your account, and prepare your loan check.

How long will it take to get my loan?

After Fidelity approves your loan, it will take approximately 7-14 days to receive your funds.

How many loans can I have at one time?

Except for certain participants with prior outstanding loans from the Harris Plan, you may only have up to three loans outstanding at a time.

Do I pay interest on the loan?

Yes. The interest rate is determined by the Administrative Committee and may be changed from time to time with respect to future loans. Currently, the interest rate set by the Administrative Committee is 1% above the current prime rate. The interest rate for a loan is fixed for the term of the loan. The interest you pay, like the loan principal, is returned to your account – thus, you are paying the interest to yourself.

How can I determine what my loan payments will be?

If you want to see how a new loan will affect your paycheck, you may log on to Fidelity NetBenefitsSM at www.netbenefits.com or call The Fidelity Benefits Line at 800-835-5095 to go over different repayment alternatives.

If I take paid time off, will loan repayments be taken out?

Yes. Since paid time off is a part of your base pay, loan repayments must be taken out of that check.

What happens if I go on an unpaid leave of absence?

If you take an unpaid leave of absence while you have an outstanding loan, you will have two options:

1. You may continue to make payments on your loan while you are on leave of absence. This will allow you to stay current on your loan and will not require your loan to be re-amortized over the remaining term of the loan when you return from work. You should contact Fidelity for more information on how to continue making payments on your loan while on a leave of absence.
2. If your leave of absence is for a year or less, the repayments on your loan will be deferred while you are on leave. However, when you return, your loan will be re-amortized over the remaining term of the loan, unless you continue to make payments as described above.

What happens to my loan if I leave Lincoln?

If you leave or retire from the Company or any affiliated company and have an outstanding loan balance, you have three options:

1. Repay the outstanding loan in full.
2. Request a distribution from the 401(k) Plan. The amount of your distribution will be reduced by your outstanding loan balance (but you will be taxed on the entire amount).
3. Continue making repayments to Fidelity. You should contact Fidelity for more information on how to continue making repayments on your loan.

What happens if I default on my loan?

If you stop making repayments on your loan within the time required, your loan will be in default. To the extent the loan was funded with pre-tax dollars, (i) your loan will be considered a taxable distribution, (ii) you will have to pay income tax on the default amount and (iii) you also may be liable for a 10% income tax surcharge. After that, until the loan is satisfied, interest will continue to accrue on the principal amount. If you default on a loan that may prevent you from obtaining another loan under the Plan until the defaulted loan is satisfied.

DISTRIBUTIONS AND WITHDRAWALS

When you leave your Employer and its affiliates – by retirement, termination or death – you have several options on how and when to take the vested money in your Plan account. If you are still an employee, you may withdraw from your account if you are over age 59 ½, disabled or have a financial hardship. At any time, you may withdraw any rollover contributions held in your account.

Distributions on Termination of Employment

You are eligible for a distribution of your vested account balance after you retire or terminate your employment with your Employer and its affiliates. When you are ready to receive a distribution of your account, you can select to receive it in one of two ways:

1. You may have the entire amount paid to you in one lump sum.
2. You may have your account paid to you in annual installments for up to 10 years.

If the value of your account is less than \$1,000, your benefits will automatically be paid to you in one lump sum.

For those amounts invested in the Lincoln Electric Holding, Inc. Stock Fund, you may receive your distribution in whole shares (with fractional shares paid in cash) or all in cash. Distribution of all other amounts under the Plan will be made in cash.

When you request a distribution, you will be given the option of receiving it directly or rolling it (or any portion of it that is at least \$500) over to another employer's plan or to an IRA.

- If you receive the money directly, except for “qualified distributions” of Roth/after-tax contributions or Roth rollover contributions, you will have to pay tax on the distribution. The money you receive will be subject to mandatory 20% federal income tax withholding. In addition, if you terminate employment and take a distribution before you reach age 55, you may be subject to an additional 10% penalty on your distribution.
- If you elect to roll over your taxable distribution to a traditional (non-Roth) IRA, you will not pay tax on the distribution (until you receive it from the other plan or IRA), there will be no income tax withholding and you will not be subject to the 10% penalty. In addition, your earnings on your account will continue to grow tax-free until you ultimately take a distribution.
- See “Income Taxes” on pages 32-33 for additional information.

How do I request a distribution from my account?

In order to request a distribution from your account, contact Fidelity by logging on to Fidelity NetBenefitsSM at www.netbenefits.com or calling The Fidelity Benefits Line at 800 835-5095. You will be instructed on how to request such a distribution and will be provided with any necessary forms, along with the required tax notice explaining the tax consequences of a distribution.

Once you complete the required forms provided by Fidelity, return such forms to Fidelity as instructed. The distribution will be issued as soon as administratively feasible.

Can I leave my money in the account after I leave Lincoln?

Yes. If the value of your account is greater than \$1,000, you may leave the money in your Plan account. You will continue to be able to transfer from one investment fund to another through Fidelity.

By law, except for designated Roth accounts for 2024 and later years, you must begin to withdraw your account balance by the April 1st following the later of (i) the year in which you reach the applicable age for receiving IRS required minimum distributions (RMDs), or (ii) the calendar year in which you terminate employment. Under current law, the applicable age is 70½ for individuals who reached age 70½ prior to January 1, 2020, 72 for individuals who reached age 72

prior to January 1, 2023, 73 for individuals who reach age 73 before January 1, 2033, and 75 for individuals who reach age 74 after December 31, 2032.

When I retire, will the money I withdraw from my account reduce the amount of my Social Security income?

No. Currently, the amount you withdraw from the Plan does not reduce your Social Security income.

If I request annual payments and later want to take the remaining balance in a lump sum, may I do so?

Yes. Contact Fidelity to request the necessary forms for such a distribution.

Distributions While Serving in the Military

If you are an employee who is on active duty in the military for a period of more than 30 days, you may elect to receive a distribution of all or a portion of your pre-tax and/or Roth/after-tax contributions made under the Plan. If you receive such a distribution, your pre-tax and Roth/after-tax contributions will be suspended for a period of 6 months beginning on the date of distribution.

Also, if you are an employee who is ordered or called to active duty, you may elect to receive a "qualified reservist distribution." A "qualified reservist distribution" is a distribution that meets the following conditions: (i) the distribution is from amounts attributable to your pre-tax and/or Roth/after-tax contributions; (ii) you were, by reason of being a member of a reserve component of the military, ordered or called to active duty for a period in excess of 179 days or for an indefinite period; and (iii) the distribution is made during the period beginning on the date of the order or call, and ending at the close of your active duty period.

Contact Fidelity to receive the necessary form to request one of these types of distributions.

Distributions on Death

If you die while you are an employee of your Employer or an affiliated company, your entire account balance will be paid to your beneficiary in a lump sum after your beneficiary submits the necessary forms provided by Fidelity.

If you die after your employment has terminated and before your entire vested account has been distributed from the Plan, your distribution will continue to be paid to your beneficiary in the same manner as it was being paid to you before your death (if your account was already in pay status) or, if your beneficiary so elects, in a lump sum.

In addition, federal law may require that your account balance be distributed by a certain date following your death. For more information contact Fidelity.

How do I select my beneficiary?

You can select your beneficiary by completing a Beneficiary Designation Form, which is available on-line at Fidelity NetBenefitsSM www.netbenefits.com or by calling The Fidelity Benefits Line at 800-835-5095. If you are married, your spouse will automatically be your beneficiary, unless he/she consents to your selection of another beneficiary. Your spouse's consent must be notarized. Fidelity will provide a form to you for this purpose. If you are not married and have not completed a Beneficiary Designation Form, your beneficiary will be your estate.

If you were a participant in the Techalloy Plan, any designation of a beneficiary under the Techalloy Plan was cancelled as of April 25, 2022. If you would like to select the same beneficiary under the Plan as you selected under the Techalloy Plan you must contact Fidelity to obtain the proper forms to re-select this beneficiary. Your beneficiary designation under the Plan will apply to amounts transferred to the Plan from the Techalloy Plan.

How will Lincoln Electric know if I get married or divorced?

If your marital status should change, please contact the Human Resources Benefits Team. All employees are responsible for keeping their Beneficiary information current.

Hardship Withdrawals

You may be able to take a withdrawal from your vested 401(k) account while you are still employed by your Employer or an affiliate if you have a financial hardship.

Current IRS regulations define financial hardship as an immediate and heavy financial need for which resources are not otherwise available.

Financial hardships are limited to:

- purchase of a principal residence (excluding mortgage payments).
- college tuition, related educational fees and room and board expenses for you, your spouse, your children or your dependents for the next 12 months.
- payments to prevent eviction from or foreclosure on your principal residence (but not simply to pay overdue amounts).
- medical expenses for you, your spouse or your dependents that are not reimbursed by insurance or otherwise.
- burial or funeral expenses for your deceased parent, spouse, children or dependents.
- expenses for the repair of damage to your principal residence that would qualify for a casualty deduction under the Internal Revenue Code.

In order to take a hardship withdrawal, you must first have tried to satisfy your hardship by taking out all available distributions and withdrawals from the 401(k) Plan and you must have elected (if eligible) to have the eligible dividends on any Lincoln stock in your account distributed to you under the Dividend Payment Option. Only if those amounts are not sufficient, can you receive a hardship withdrawal.

To apply for a hardship withdrawal, contact Fidelity for the necessary forms. You will need to provide a representation in writing that you have a hardship and that you have insufficient cash or other liquid assets reasonably available to you to satisfy the hardship. You are required to retain the documentation that substantiates the hardship and you may be required to provide it to the Plan upon request. Generally, the documents you will need to retain are as follows:

<u>Hardship Withdrawal</u>	<u>Examples of Documents</u>
Purchase of a primary residence	<ul style="list-style-type: none"> • A copy of the purchase contract and/or other written documents stating the purchase price, closing costs, amounts financed, or good faith estimates from the bank on closing costs for your primary residence. • In the case of a divorce – court papers or other documentation showing the purchase of the house by one party from the other as part of the settlement. • If selling one house to purchase a new primary residence – a copy of the purchase contract on the new primary residence and a statement from the mortgage holder showing the balance owed on your current residence. • If building a house – the deed to the land, and bills incurred, building permit, or a good faith estimate from the bank.
Repair of casualty damage to	<ul style="list-style-type: none"> • A copy of receipts from the repairs.

principal residence	<ul style="list-style-type: none"> • A description of the casualty causing the damage.
Foreclosure or eviction from primary residence	<ul style="list-style-type: none"> • Documents evidencing the threat of foreclosure or eviction and verification of the dollar amount needed to satisfy the threat.
Qualified burial or funeral expenses	<ul style="list-style-type: none"> • Copy of an itemized bill, for the funeral and/or burial expense associated with death of a parent, spouse, child or legal dependent or other eligible beneficiary. • Documentation substantiating the relationship can include death notice, death certificate, obituary or a letter from the funeral director. • The bill must be dated within the last two weeks of receipt of the hardship application.
Extraordinary medical expense	<ul style="list-style-type: none"> • Explanation of benefits from the insurance company. (A doctor's bill is not sufficient since it does not show the amount paid by insurance.) • Proof that the expense is for the current or previous calendar year for you, your spouse, child or legal dependent or other eligible beneficiary.
Payment of post-secondary tuition expenses	<ul style="list-style-type: none"> • A statement or bill from the college or university that names the student and states the upcoming tuition and related fees for the term or school year, for you, your spouse, child or legal dependent or other eligible beneficiary.

Hardship withdrawals are subject to IRS regulations which may change from time to time. The 401(k) Plan will adhere to all IRS rules in administering the hardship withdrawal provisions.

Will I owe taxes if I take a hardship withdrawal?

Yes. You will pay ordinary income tax on any pre-tax amounts you withdraw. In addition, if you are under age 59½, the IRS will also impose a 10% tax penalty.

Other Withdrawals

If you are an employee and are at least age 59 ½ or become disabled, you may withdraw all or a part of your vested 401(k) account. These withdrawals will be taken pro-rata from the sub-accounts maintained for you under the Plan.

At any time, you may withdraw all or a part of your rollover contributions while you are an employee.

To apply for a withdrawal, contact Fidelity for the necessary forms.

If you are a terminated employee who participated in the Harris Plan you may request a withdrawal of a portion of the vested interest in your account, which will be charged pro-rata across the sub-accounts maintained under the Plan. Contact Fidelity for the appropriate form.

Will I owe taxes if I take a withdrawal of my rollover contributions or a withdrawal after age 59 ½ or disability?

Except for “qualified distributions” of Roth/after-tax contributions or Roth rollover contributions, you will pay ordinary income tax on any pre-tax amounts you withdraw. However, the IRS will not impose a 10% penalty if you are at least age 59 ½ or disabled at the time of the withdrawal.

SPECIAL PLAN RULES DUE TO CORONAVIRUS PANDEMIC

Changes to Withdrawal and Distribution Provisions

If you were impacted by the Coronavirus pandemic, as determined under applicable IRS guidance, anytime up until December 30, 2020, you were permitted to request a coronavirus-related distribution from your vested portion of your Account of up to \$100,000.

You were permitted, within three years after the distribution, to recontribute any portion of the coronavirus-related distribution to an eligible retirement plan to which a rollover could be made. Any amount recontributed within the three-year period is treated as a rollover and is not includible in your income. If the distribution is not rolled over, the distribution amount may be included in income (and taxed) ratably over three years and is exempt from the 10% early withdrawal penalty that otherwise generally applies to taxable withdrawals taken before age 59½. You should contact your tax advisor for more information.

Changes to Loan Provisions

You were permitted to defer loan payments that became due between March 27, 2020 and December 31, 2020 if you were impacted by the Coronavirus pandemic. If you elected to defer your loan payments your loan was reamortized after December 31, 2020.

Waiver of Certain Required Distributions

Under the CARES Act, required minimum distributions were not required for 2020. If you received such a distribution in 2020, you received further communication about your options. You should contact your tax advisor for additional information.

Extended Deadlines Applicable to You

Claims Procedures and Appeals Deadlines. For purposes of the deadlines for the claims procedures and appeals (summarized below) that apply to you, if a deadline applicable to you occurred on or after March 1, 2020, then the period ending on the earlier of (i) one year from the date the deadline would have started running for you under the claims procedures or (ii) 60 days after the end of the announced COVID-19 national emergency (or such other date specified by the DOL or IRS) will be disregarded. The COVID-19 national emergency ended on May 11, 2023.

For more information about any of the changes summarized in this section, you can go to Fidelity NetBenefitsSM at www.netbenefits.com or call the Fidelity Benefits Line at 800-835-5095.

MISCELLANEOUS

NetBenefitsSM

NetBenefitsSM at www.netbenefits.com is the Fidelity on-line system that provides fast and easy access to your account information, 24 hours a day, 7 days a week. By logging on to www.netbenefits.com Fidelity will:

- Provide you with personal account information such as account balances and amount available for withdrawal.
- Assist you in changing the mix of your investments.
- Provide loan information and modeling.
- Provide access to mutual fund prospectus.
- Assist you in creating or resetting your Personal Identification Number (PIN). You may remove your Social Security number as your Customer ID number.

The Fidelity Benefits Line

The Fidelity Benefits Line (1-800-835-5095) will provide you with the same services as NetBenefitsSM. You may use the automated system 24 hours a day, 7 days a week. Customer service representatives are available between the hours of 8:30 a.m. and 8:30 p.m. EST. A written confirmation of all phone line transactions will be provided to you within five business days.

What is my Personal Identification Number (PIN)?

Your PIN is a Personal Identification Number created by you after your account is set up with Fidelity. You must know your PIN to access your account information from NetBenefitsSM or the phone line.

What if I lose or want to change my PIN?

If you lose or want to change your PIN, you may log on to www.netbenefits.com or call the Fidelity Benefits Line at 800-835-5095 between the hours of 8:30 a.m. and 8:30 p.m. EST and speak with a customer service representative. You will be required to supply your Social Security or customer ID number. You will then be asked the questions that you answered when you set up your PIN initially. Once you answer those questions, you will be able to change your PIN. A letter will then be sent to the address on file confirming a change has been made.

Do I have to use my Social Security number?

Initially your account is set up with your Social Security number. You have the option to change it to a customer ID number of your choice. You can do this by contacting Fidelity.

Income Taxes

The Plan offers certain tax savings. The tax laws are complex and change quite often. The following information is meant to be only a general guide of the current federal tax law.

Your pre-tax contributions and all Employer contributions are not subject to federal income tax when made to the Plan. Roth/after-tax contributions are subject to federal income tax when contributed to the Plan. Earnings on all contributions grow on a tax-deferred basis while they remain in the Plan.

The amount of your taxes when you take a withdrawal or receive a distribution will depend on when and how you receive your distribution and the types of contributions that have been made to your account. In general, the withdrawal or distribution from your account of pre-tax contributions, pre-tax rollover contributions and Employer contributions, plus related earnings, will be subject to federal income tax.

The withdrawal or distribution of Roth/after-tax contributions and related earnings will not be subject to federal income tax if certain conditions are satisfied. If these conditions are not satisfied, the withdrawals or distributions of Roth Contributions are not subject to federal income tax (because they have already been taxed), but the related earnings will be taxed. The following conditions have to be satisfied in order for the withdrawals/distributions of the earnings on Roth/after-tax contributions and Roth rollover contributions not to be taxable:

- The withdrawal/distribution must not be made during the five consecutive calendar year period beginning with the calendar year during which you first made Roth/after-tax contributions to the Plan; and
- The withdrawal/distribution must be made after you are 59-1/2, become disabled or die.

Before you receive a distribution, you will receive a required tax notice explaining the tax consequences of the distribution. If you elect a direct rollover of all or a portion of your distribution to another employer's plan or a traditional (non-Roth) IRA, you can postpone paying taxes until you take the money out of the traditional IRA or other employer's plan. If you do not

elect such a direct rollover, the taxable amount of your distribution will be subject to a mandatory 20% federal income tax withholding.

The portion of any taxable payment that you receive from the Plan (including hardship withdrawals) that is not rolled over into a traditional IRA or other employer's plan may be subject to an additional 10% federal income tax penalty if the payment is made before you reach age 59½. In general, this additional tax will not apply if the payment is made on account of your death or disability or your termination of employment after age 55.

Special rules apply if you elect a rollover to a Roth IRA.

We suggest that you consult a qualified tax advisor before you receive money from the Plan in order to determine what is best for you and the impact of current tax law on your particular situation.

Fees

Currently, the Company pays the general administrative fees associated with the Plan. However, fees relating to qualified domestic relation orders, loans, self-directed investment accounts and managed accounts will be paid directly from the accounts of the participants who use these services.

In addition, the investment funds have management and administrative fees that are taken out at the fund level (prior to any returns credited to your account). Information on these fees is available in the prospectus for each fund and on the Fidelity website.

Black-Out Periods

From time to time, it may be necessary for the Administrative Committee to institute a "black out" period under the Plan (for example, in order to change recordkeepers or investment funds). During a black-out period, you may be prohibited from taking withdrawals, distributions or loans or making investment changes. You will receive advance written notice of any black-out period, as required by applicable law.

Recovery of Overpayments

In the event that you receive any overpayment from the Plan, the Plan reserves the right to recover the overpayment by reducing future benefit payments, recover the overpayment directly from you and/or take any other means available under applicable law in order to recover the overpayment.

Loss of Benefit

Any of the following reasons could cause you, or your beneficiary, to lose an anticipated benefit:

- If your employment terminates before meeting the vesting requirements, you could lose certain matching, Harris Plan nonelective employer, FSP or FSP Plus contributions that have been made on your behalf – see "Vesting" on page 16.
- Following divorce, under a "qualified domestic relations order," you may lose a portion or all of your benefit to your former spouse or to your children.
- The value of your account balance may decrease depending upon the performance of the investment funds in which your account is invested.

- The application of special Internal Revenue Code non-discrimination rules may limit your benefits under the Plan.
- **It is your responsibility to keep your address up to date with the Plan Administrator.** If the Administrator is unable to locate you or your beneficiary after sending a letter (or equivalent communication) to the last address on file and you or your beneficiary do not file a claim for benefits within a reasonable period (as determined by the Administrative Committee in its discretion), any distribution to which you or your beneficiary are entitled will be forfeited until such time as a claim for benefits is filed, at which time it will be restored, unadjusted by any gains or losses to the Trust Fund.

ADMINISTRATION

Plan Administration

The Lincoln Electric Company is the administrator of the Plan. However, the Company has delegated most of the administrative duties to an Administrative Committee selected by the Board of Directors. The Administrative Committee can also employ attorneys, agents, administrators and/or accountants to assist in carrying out these duties.

The Administrative Committee makes the rules and regulations necessary for the day-to-day operation of the Plan. The Administrative Committee has the sole authority and discretion to interpret and construe the terms of the Plan. The Administrative Committee is required to ensure that the Plan provisions are administered in a uniform and nondiscriminatory way.

In addition, the Board of Directors of the Company has appointed an Investment Committee. The Investment Committee is responsible for selecting the investment funds that are made available under the Plan and for designating the person or persons that will have investment authority over the assets of the investment funds.

Filing a Claim for Benefits

If you wish to request a distribution, you will need to complete the necessary forms provided by Fidelity for such a distribution, and submit your request to Fidelity. If you (or your beneficiary) believe that you are entitled to receive a benefit from the Plan that you have not received, you or your authorized representative may file a written claim for benefits with the Administrative Committee specifying the basis for your claim and the facts upon which you rely in making your claim.

If you make a claim for benefits under the Plan, and all or part of your claim is denied, the Administrative Committee will cause written notice to be mailed to you of the total or partial denial of your claim (within 90 days after the claim is filed, plus an additional period of 90 days if the Administrative Committee determines that special circumstances require an extension of time for processing the claim and if written notice of the additional 90-day extension of time, indicating the specific circumstances requiring the extension and the date by which a decision will be rendered, is given within the first 90-day period). The notice will (1) state the specific reason(s) for the denial of the claim, (2) make specific reference(s) to pertinent provisions of the Plan and/or trust agreement on which the denial of the claim was based, (3) contain a description of any additional material or information necessary for you to perfect the claim and an explanation of why the material or information is necessary, and (4) contain a description of the Plan's review procedure (described below) including the time limits applicable to the procedure and a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

APPEALING A DENIED CLAIM

Within six months after receipt of the notice of denial, you or your duly authorized representative may appeal the denial by filing with the Administrative Committee your written request for a

review of the denied claim. If you do not file such a request with the Administrative Committee within the six month period, the denial of your claim will be final and binding. If a request is filed within the six month period, a named fiduciary designated by the Company will conduct a full and fair review of your claim. During the review of your claim, you will be provided with the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits, and reasonable access to and copies of, upon request and free of charge, all documents, records, and other information relevant to your claim for benefits. In addition, the review of your claim will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether the information was submitted or considered in the initial decision. The Administrative Committee will mail or deliver to you written notice of the named fiduciary's decision within a reasonable period of time, but not later than 60 days after the receipt of the request for review unless special circumstances require an extension of time for processing. If the Administrative Committee determines that an extension of time for processing is required, written notice of the extension will be furnished to you setting forth the special circumstances requiring an extension of time and the date by which the named fiduciary expects to render a decision, and will be furnished prior to the termination of the initial 60 day period. In no event will the extension exceed a period of 60 days from the end of the initial period. In the case of an adverse decision on review, the notice of decision will (1) state the specific reason(s) for the decision, (2) make specific reference(s) to pertinent provisions of the Plan and/or trust agreement on which the decision is based, (3) contain a statement that you are entitled to receive, upon request, and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits and (4) contain a statement describing any voluntary appeal procedures offered by the Plan including your right to bring an action under Section 502(a) of ERISA. To the extent permitted by applicable law, the decision on review will be final and binding on all interested persons.

Amendment and Termination

The Lincoln Electric Company has established the Plan for the exclusive benefit of its employees and hopes to continue it. However, **The Lincoln Electric Company reserves the right to change, modify or discontinue the Plan in whole or in part at any time.** No amendment or termination may be made to the Plan that would deprive you or your beneficiary of any vested rights or benefit you had already earned before such change was made.

In the event of a termination of the Plan, the accounts of all employees who are participants under the Plan will become 100% vested and nonforfeitable.

Assignment of Benefits, Qualified Domestic Relations Orders (QDROs)

The Plan's purpose is to provide benefits to you (and your beneficiaries). In general, assets held by the Plan cannot be used for any other purpose (except for the payment of Plan administrative expenses) while the Plan continues. This applies both to the Company and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan (other than a Plan loan).

However, the Plan must obey a "Qualified Domestic Relations Order" (QDRO), such as a divorce decree, issued by a court of law. A QDRO requires that a percentage of your benefits be paid to your spouse, former spouse, child or dependent. In order to be "qualified," the court order has to meet certain standards set forth in the law and by the Plan administrator. Once your account is split under a QDRO, your former spouse and/or children or dependents, as applicable, will be entitled to receive a distribution of his/her portion, even though you may not yet be eligible to receive a distribution.

You should understand that the Plan must obey the order of the court. You may obtain, without charge, a copy of the Plan's QDRO procedures by contacting Fidelity at 800-835-5095 or visiting <https://QDRO.Fidelity.com>. There is a fee associated with processing the QDRO.

Type of Plan

The Plan is a defined contribution plan with a cash or deferred arrangement (401(k)). It is intended to be a qualified profit sharing plan under sections 401(a) and 401(k) of the Internal Revenue Code, although the Company, the Administrative Committee, the Investment Committee and the Trustee do not guarantee its qualified status. In addition, the Lincoln Electric Holdings, Inc. Stock Fund portion of the Plan is divided into two sub-funds, (i) the "ESOP Holdings Stock Sub-Fund" which is intended to be both a stock bonus plan and a non-leveraged employee stock ownership (ESOP) and (ii) the "Non-ESOP Holdings Stock Sub-Fund" which is intended to be a stock bonus plan.

Benefits under the Plan are not insured by the PBGC. This is because the PBGC does not insure defined contribution plans where the participants' benefits are determined by individual account balances.

YOUR ERISA RIGHTS

THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine without charge, at the Plan administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a quarterly statement telling you what your account balance is and what your vested percentage is. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file a suit in federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the

court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

If you have questions about your Plan, you should contact the plan administrator. If you should have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADMINISTRATION AND OTHER INFORMATION

Plan Name	The Lincoln Electric Company Employee Savings Plan
Plan Sponsor	The Lincoln Electric Company 22801 St. Clair Avenue Cleveland, Ohio 44117-1199 (216) 481-8100
IRS Employer Identification Number (EIN)	34-0359955
Plan Number	005
Trustee	Fidelity Investments P. O. Box 770001 Cincinnati, Ohio 45277
Plan Administrator	The Lincoln Electric Company 22801 St. Clair Avenue Cleveland, Ohio 44117-1199 (216) 481-8100
Type of Administration	Third-Party Administered
Agent for Legal Process	Legal process may be served on the Plan Administrator or the Trustee
Plan Year	January 1 to December 31
Type of Plan and Contributions	Defined Contribution - profit-sharing, 401(k), ESOP, ERISA section 404(c), with contributions made by employees and the Employers