

LINCOLN ELECTRIC HOLDINGS, INC.

GOVERNANCE GUIDELINES

Responsibilities of the Board

The primary mission of the Board of Directors (the “Board”) of Lincoln Electric Holdings, Inc. is to advance the interests of the Company’s shareholders and other stakeholders by creating a valuable long-term business. The Board believes that this mission is best served by establishing a corporate culture of accountability, responsibility and ethical behavior through the careful selection and evaluation of senior management and Directors and by carrying out the Board’s responsibilities with honesty and integrity.

In addition to other Board or committee responsibilities outlined, the responsibilities of the Board shall include, without limitation, the following (some of which may be delegated by the Board to one or more committees of the Board):

- reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions;
- oversight of the Company’s risk management, mitigation, monitoring, and control policies, plans and procedures;
- oversight of environmental, social and governance (ESG) matters significant to the Company’s business and operations, including ESG risks and opportunities, strategy, initiatives, goals, progress, performance and disclosures;
- selecting, evaluating, retaining and determining the compensation of the Chief Executive Officer and, in consultation with the Chief Executive Officer, other senior executives;
- providing advice and counsel to, and overseeing the performance of, and succession planning for, the Chief Executive Officer and other senior executives;
- establishing, including by way of example, an appropriate corporate culture and “tone at the top”; and
- recommending candidates for election or re-election to the Board, including their appointment to the Board prior to their election by shareholders, as appropriate.

In discharging their obligations, Directors should be entitled to rely on the honesty and integrity of the Company's officers and employees, as well as its outside advisors and auditors. Board members are expected to prepare for, attend, and participate in all Board meetings and meetings of Board committees on which they serve and to devote the time necessary to appropriately and proactively discharge their responsibilities. Directors are also expected to attend each annual meeting of shareholders. Each Board member is expected to coordinate his or her other commitments so that they do not materially interfere with the member's service as a Director.

Confidentiality of Board proceedings is essential for an effective Board process, and maintaining the confidentiality of Board discussions, materials and proceedings is an integral part of the Directors' duties. In addition, unless otherwise authorized by the Board or requested by senior management with the knowledge of the Board, Directors should not engage in any discussions or other communications, whether in person, via electronic media or otherwise, with outside third parties regarding confidential corporate business, including, but not limited to, business operations, results of operations or potential business transactions. Further, Directors should refer inquiries regarding confidential corporate business, as well as all other inquiries from investors, the media and others, to the Chief Executive Officer or the Chief Financial Officer. Directors will adhere to any Board confidentiality policy which the Company may adopt.

Director Selection

Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, at least annually, the appropriate skills, qualifications and experience required of Board members. This assessment should include factors such as judgment, independence, skills, relevant subject matter expertise, availability, diversity, integrity, experience with businesses and other organizations of comparable size or industry, existing or potential conflicts of interest Directors (or any Director candidate) may have, the interplay of any Director candidate's experience with the experience of other Directors, and the extent to which any Director candidate would be a desirable addition to the Board and any committees of the Board. In considering whether a Director candidate enhances the diversity of the Board, the Nominating and Corporate Governance Committee shall consider the candidate's professional background and capabilities, knowledge of specific industries and geographic experiences, as well as race, ethnicity, gender and national origin, among other appropriate criteria.

Selection of Director Nominees. The Nominating and Corporate Governance Committee will recommend candidates for election to the Board in accordance with the policies and principles in its charter and the criteria described above. Any invitation to join the Board should be extended by the Board jointly through the Chairperson of the Board and the Chair of the Nominating and Corporate Governance Committee. To the extent desirable, Director candidates may be appointed to the Board prior to their election by shareholders of the Company. The Nominating and Corporate Governance Committee will review the nomination of incumbent Directors for re-election to the

Board and, if applicable, reappointment or reassignment to any committee of the Board as a part of each committee's annual selection and review process and prior to expiration of each Director's term.

Director Orientation and Continuing Education. The Company will establish and review periodically the Company's orientation program for new Directors that includes, among other things, meetings with senior management. All new Directors will be required to participate in the orientation program. Periodically, the Company may provide opportunities for Directors to visit the Company's significant facilities in order to provide greater understanding of the Company's business and operations. All Directors are encouraged to attend continuing education seminars and conferences for directors.

Board Composition

Independent Directors. A substantial majority of the members of the Board shall be "independent" under applicable law and the rules of Nasdaq or any stock exchange on which the Company's shares are listed or traded. In this regard, the Company has adopted Director Independence Standards (posted on the Company's website), which reflect the Nasdaq independence requirements and other standards to assist the Nominating and Corporate Governance Committee in determining the independence of Directors and any Director candidates. The Board believes that there should be no more than two Company executives (including the Company's Chief Executive Officer) serving as Directors at the same time. Directors are expected to inform the Board promptly of any changes in their circumstances, employment or relationships that may impact their designation by the Board as independent.

Lead Director. Each year, the independent Directors shall appoint an independent Director as the Lead Director. The Lead Director, in addition to presiding over executive sessions attended only by independent Directors and where the Chairperson is not present, shall serve as a liaison between the Chairperson and independent Directors. The Chief Executive Officer, the Company's Secretary and other members of senior management shall consult with the Lead Director to establish the agenda for each Board meeting. The Lead Director shall also collaborate with the Chairperson, the Secretary and senior management on the schedule for Board meetings, the scope, quality, quantity, and timeliness of information the Directors receive and the effectiveness of the Board meeting process. The Lead Director shall also act as a sounding board to the Chairperson on key aspects of the business, and assist in promoting sound corporate governance practices. The Lead Director has the power to request from the officers of the Company any Company information deemed desirable by the independent Directors. The Lead Director may call meetings of the independent Directors as described below under "Board Meetings; Meetings of Independent Directors." In addition, from time to time, as the Board may decide or as may be requested by management with the knowledge of the Board, the Lead Director may serve as a liaison for consultation and communication with the Company's shareholders and other stakeholders. The Nominating and Corporate Governance Committee will consider rotation of the Lead Director periodically, but in any event, at

least once every five years. If the Chairperson is an independent Director, then no Lead Director need be designated.

Size of the Board. The Board determines the number of Directors as permitted in the Company's Amended and Restated Code of Regulations and will periodically review the size of the Board considering the recommendations of the Nominating and Corporate Governance Committee.

Service on Other Boards. The Chief Executive Officer and other executive officers of the Company must seek the prior approval of the Board before accepting membership on other public company or private company boards of directors (other than the board of a charitable organization). All other Directors should advise the Chairperson of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another public company or any private company (other than a charitable organization). Directors should also advise the Chairperson of the Board and the Chair of the Nominating and Corporate Governance Committee of any material changes to the scope of their responsibilities on the board(s) of other companies where they currently serve, such as their appointment as the chairperson or the lead independent director of such boards or as the chairperson of a board committee. The Nominating and Corporate Governance Committee will consider the appropriateness of the continued Board membership or employment of any such Director or executive officer under these circumstances, and any such service shall be in accordance with, and not prohibited by, applicable laws and the rules of Nasdaq or any stock exchange on which the Company's shares are traded.

Changes in Professional Responsibility. Directors shall promptly notify the Nominating and Corporate Governance Committee upon any significant change in their employment or professional responsibilities. The Nominating and Corporate Governance Committee should consider whether a change in an individual's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a Director of the Company, and shall make its recommendation to the full Board as to whether that person should continue as a Director. Any Director who experiences a significant change in his or her professional responsibilities shall submit his or her resignation from the Board. The Board may accept or reject such resignation in its discretion after consultation with the Nominating and Corporate Governance Committee.

Term Limits. The Board does not believe it should establish term limits because they may have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee shall periodically assess each Director's continuation on the Board based on the Company's Board membership criteria and evaluate the qualifications and contributions of each incumbent Director and allow Directors an opportunity to confirm their ongoing desire to remain a member of the Board.

Retirement Policy. The Board's retirement policy is generally that each non-employee Director is expected to offer to retire at the Company's annual meeting of shareholders immediately following his or her 75th birthday. Such letters of resignation will be considered by the Board upon receipt and, if applicable, annually thereafter. The Board may accept or reject such offer to retire in its discretion after consultation with the Nominating and Corporate Governance Committee.

Majority Voting Policy. It is a policy of the Board that any nominee for Director who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Withheld Vote") in an election of Directors that is not a contested election is expected to tender his or her resignation as a Director to the Board promptly following the certification of the election results. Neither abstentions nor broker non-votes will be deemed to be votes for or withheld from a Director's election for purposes of this policy.

The Nominating and Corporate Governance Committee shall consider each resignation tendered under this policy and recommend to the Board whether to accept or reject it. The Board will act on each tendered resignation, taking into account the Nominating and Corporate Governance Committee's recommendation, within 90 days following the certification of the election results. The Nominating and Corporate Governance Committee in making its recommendation, and the Board in making its decision, may consider any factors or other information that it considers appropriate, including, without limitation, the reasons (if any) given by shareholders as to why they withheld their votes, the qualifications of the tendering Director and his or her contributions to the Board and the Company, and the results of the most recent evaluation of the tendering Director's performance by the Nominating and Corporate Governance Committee and other members of the Board. The Board will promptly disclose (1) its decision whether to accept or reject the Director's tendered resignation and (2) if applicable, the reasons for rejecting the tendered resignation.

Any Director who tenders his or her resignation pursuant to this policy shall not participate in the Nominating and Corporate Governance Committee's recommendation or Board action regarding whether to accept or reject the tendered resignation. If, however, each member of the Nominating and Corporate Governance Committee received a Majority Withheld Vote in the same election, then the Board will appoint a committee comprised solely of independent Directors who did not receive a Majority Withheld Vote in that election to consider each tendered resignation and recommend to the Board whether to accept or reject it. Further, if all of the Directors received a Majority Withheld Vote in the same election, then the Board will appoint a committee of independent Directors to consider each tendered resignation (other than each Director's own) and recommend to the Board whether to accept or reject it.

If a Director's tendered resignation is rejected by the Board, the Director will continue to serve for the remainder of his or her term and until his or her successor is duly elected, or the Director's earlier death, resignation or removal.

If a Director's tendered resignation is accepted by the Board, then the Board, in its sole discretion, may fill any resulting vacancy or may decrease the number of Directors comprising the Board as permitted by the Company's Amended and Restated Articles of Incorporation or Amended and Restated Code of Regulations.

The Board shall consider as candidates for nomination for election or re-election to the Board, or to fill vacancies and new directorships on the Board, only those individuals who agree to tender, promptly following their election, re-election or appointment, an irrevocable resignation that will be effective upon (i) the occurrence of a Majority Withheld Vote for that Director and (ii) acceptance of the tendered resignation by the Board.

The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to Director elections with such terms as the Board determines in its sole discretion to be appropriate. The Board will have the exclusive power and authority to administer this policy, including, without limitation, the right and power to interpret the provisions of this policy and to make all determinations deemed necessary or advisable for the administration of this policy, including, without limitation, any determination as to whether any election of Directors is contested. All such actions, interpretations and determinations that are done or made by the Board in good faith will be final, conclusive and binding.

Director Compensation and Performance

Compensation Policy and Annual Compensation Review. It is the policy of the Board to provide independent Directors with a mix of compensation, including an annual cash retainer, meeting attendance fees (as applicable), and annual equity compensation, based on continued service on the Board and Company performance. Separate compensation may be provided to members of committees of the Board and additional compensation may be provided to the chairs of the committees. Separate compensation may also be provided to the Chairperson, if non-executive, and to the Lead Director. Proposed changes in Board compensation shall initially be reviewed by the Nominating and Corporate Governance Committee, but any changes in the compensation of Directors shall require the approval of the Board. The Nominating and Corporate Governance Committee, in consultation with the Compensation and Executive Development Committee's independent compensation consultant, shall annually review the status of Board compensation in relation to other comparable companies and other factors the Nominating and Corporate Governance Committee deems appropriate. The Nominating and Corporate Governance Committee shall discuss its review with the Board annually.

Non-Employee Director Stock Ownership Guidelines. The Board believes that Directors should own and hold common stock of the Company to further align their interests and actions with the interests of the Company's long-term shareholders. Accordingly, the Company has established minimum stock ownership requirements applicable to all non-employee Directors. The Director stock ownership guidelines are

set by the Nominating and Corporate Governance Committee of the Board and reviewed and updated from time to time. In the event that a Director also serves as an executive of the Company, the Director will be subject to any executive stock ownership guidelines in lieu of the Director stock ownership guidelines.

Annual Performance Review. The Nominating and Corporate Governance Committee, with the assistance of the Lead Director, shall oversee annual performance evaluations of the Board and of each individual Director. Each Board Committee shall conduct an annual performance review and report the results to the Board.

Transactions with Directors or their Affiliates. Except for employment arrangements with the Chief Executive Officer and other management Directors, the Company does not engage in transactions with Directors or their affiliates if a transaction is prohibited by law, rule or regulation. This includes, directly or indirectly, any extension, maintenance or renewal of an extension of credit to any Director or member of management of the Company. This prohibition also includes significant business dealings with Directors or their affiliates, substantial charitable contributions to organizations that a Director is affiliated with, and consulting contracts with, or other indirect forms of compensation to, a Director. Any waiver of this policy may be made only by the Board or a Board committee and must be promptly disclosed to the Company's shareholders. While the Board broadly considers all relevant facts and circumstances in making determinations relative to Director independence, the Company's Director Independence Standards contain specific standards to assist the Board in making the determination as to whether certain business and other relationships that a Director may have with the Company or any of its executive officers, either directly or indirectly, impair a Director's independence. If a conflict of interest develops between a Director and the Company, the Director shall promptly report the matter to the Chairperson of the Board and the Chair of the Nominating and Corporate Governance Committee for evaluation. If a Director has a personal interest in a matter before the Board, the Director shall disclose the interest to the Board, excuse him or herself from participation in the discussion and abstain from voting on the matter.

Board Meetings

Schedule. The Board will meet as frequently as necessary to carry out its responsibilities, which should be at least four times per year. Consistent with the Company's Amended and Restated Code of Regulations, meetings of the Board may be held through any communications equipment if all persons participating can hear each other, and such participation in a meeting will constitute presence in person at the meeting.

Agendas. The Chairperson, the Company's Secretary and other members of senior management, in consultation with the Lead Director (if any), will establish the agenda for each Board meeting. Each Board member may submit items to be

included on the agenda. Board members may also raise subjects that are not on the agenda at any meeting.

Distribution of Board Materials. Information that is important to the Board's understanding of the Company's business and the matters to be addressed at each Board meeting will be distributed to the Board members in a reasonable period of time before the Board meeting. Occasionally, materials related to confidential corporate business may not be appropriate for prior distribution.

Strategic Planning. The Board shall hold periodic meetings focused on strategic planning. The timing and agenda of the strategic planning meeting shall be determined by the Chief Executive Officer in consultation with the Chairperson or Lead Director.

Meetings of Independent Directors. The independent Directors will meet regularly without management Directors present in conjunction with each regular meeting of the Directors. The Lead Director or a majority of the independent Directors may call a meeting of the independent Directors at any time. The Lead Director shall set the agenda, supervise the conduct of the meetings of independent Directors and shall communicate the results of the meetings to full Board and the Chief Executive Officer, as appropriate.

Board Presentations and Access to Employees and Advisors. Directors shall have full access to, and are entitled to rely on the advice, reports and opinions of, officers and employees of the Company and, as necessary and appropriate, the Company's independent advisers, including legal counsel and independent accountants. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Company's Secretary or by the Lead Director. The Directors will use their judgment so that any such contact is not unreasonably disruptive to the business operations of the Company. In addition to the authority granted hereunder or under each committee's charter, the Board and each committee have the power to hire, retain and terminate independent legal, financial or other advisors as they may deem necessary or appropriate without consulting or obtaining the approval of senior management.

The Board encourages senior management to invite to Board meetings officers and other key employees who can provide additional insight into the items being discussed, or that senior management believes should be given exposure to the Board.

Board Interaction with Investors, Media and Others. The Board believes that senior management speaks for the Company. Subject to their duty of confidentiality, individual Board members, including the Lead Director, may, from time to time, meet or otherwise communicate with various outside third parties, but it is expected that Board members would do so only when authorized by the Board or at the request of senior management with the knowledge of the Board. The

Company shall provide a means by which persons, including stockholders and employees may communicate with the Board.

Board Committees

Standing Committees. Consistent with the listing requirements of Nasdaq or any stock exchange on which the Company's shares may be listed or traded, the Board will have at all times an Audit Committee, a Compensation and Executive Development Committee and a Nominating and Corporate Governance Committee. All of the members of the above-named committees will be "independent" under applicable law as well as the criteria established by Nasdaq or any stock exchange on which the Company's shares may be listed or traded. The Audit Committee will have at least one member that qualifies as an "audit committee financial expert," as defined by the applicable rules of the SEC, and all members of the Audit Committee will be financially literate. In addition to the above-named committees, the Board will have at all times as it deems appropriate a Finance Committee. The Board may also establish additional committees from time to time as it deems appropriate, and such committees may be of limited duration.

Committees shall receive authority exclusively through delegation from the Board in accordance with the Company's Amended and Restated Code of Regulations, through Board resolutions, committee charters or as provided by these guidelines. All committee actions must be ratified by the Board before becoming effective, unless taken pursuant to an express delegation of authority.

Appointment and Term of Service of Committee Members and Committee Chairs. Committee members and committee chairs will be appointed annually by the Board, taking into account recommendations made by the Nominating and Corporate Governance Committee, and after consultation with the Chairperson and the Lead Director. Consideration will be given to rotating committee members and committee chairs periodically. A review of committee chairs will be performed by the Nominating and Corporate Governance Committee periodically, but at least every five years.

Committee Charters. Consistent with the listing requirements of Nasdaq and any stock exchange on which the Company's shares may be listed or traded, each standing committee will have a written charter approved by the Board. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for member appointment and removal, structure and operations, and reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. The charters will be included on the Company's website and copies of the charters will be made available to shareholders upon request to the Company's Secretary.

Committee Meetings and Committee Agenda. Each committee chair, in consultation with the committee members and appropriate officers of the Company, will determine the frequency of committee meetings consistent with the committee's charter, provided that a meeting of any committee may be called at any time by

either (a) the chair of the committee or (b) a majority of the members of the committee. Each committee chair, in consultation with the other members of the committee and senior management, will develop the committee's agenda. Information relating to the matters to be addressed at each committee meeting will be distributed to the committee members in a reasonable period of time before the committee meeting. Occasionally, materials related to confidential matters may not be appropriate for prior distribution.

Management Succession

Chief Executive Officer Selection. The Board shall select a Chief Executive Officer in a manner that is in the best interests of the Company and its shareholders.

Evaluation of Executive Officers. The Compensation and Executive Development Committee will conduct an annual review of the performance of the Chief Executive Officer and the other executive officers of the Company in light of the goals and objectives of the Company. The Compensation and Executive Development Committee will set executive officer compensation based on such factors as it deems appropriate and in accordance with the procedures set forth in its charter.

Succession Planning and Management Development. The Compensation and Executive Development Committee should, at least annually, make a report to the Board on succession planning (including an evaluation of potential successors to the Chief Executive Officer). The Company's succession plan will include appropriate contingencies in case the Chief Executive Officer retires or is incapacitated. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Standard of Care

These Governance Guidelines are not intended to alter principles of state or other laws applicable to the conduct of directors, including principles related to directors' duties of loyalty and care and should be interpreted in the context of the Company's Amended and Restated Articles of Incorporation and Amended and Restated Code of Regulations and other corporate governance documents.

Consistent with the listing requirements of Nasdaq or any stock exchange on which the Company's shares may be listed or traded, these guidelines will be included on the Company's website and will be made available upon request to the Company's Secretary.

October 17, 2023