

**AMENDMENT NO. 3 TO THE
LINCOLN ELECTRIC SYSTEM EMPLOYEES' 401(k) RETIREMENT PLAN**

WHEREAS, Lincoln Electric System, City of Lincoln, Nebraska (the "Employer") has provided a retirement benefit to its employees since 1972, which benefit is provided in the Lincoln Electric System Employees' 401(k) Retirement Plan (the "401(k) Plan"), which as been amended from time to time and was last amended and restated in December 2019 and generally effective as of January 1, 2020; and

WHEREAS, LES reserves the right to amend the 401(k) Plan by action of the LES Administrative Board pursuant to Section 8.1 of the 401(k) Plan; and

WHEREAS, Section 1.7 of the 401(k) Plan provides that the Lincoln Electric System (LES) Investment Committee is comprised of individuals who are employed in specific positions at LES, specifically, the "Chief Executive Officer, Vice President Communications & Corporate Records and General Counsel, Vice President Financial Services and Chief Financial Officer, Vice President Corporate Operations, and Manager, Human Resources"; and

WHEREAS, Section 7.6 of the 401(k) Plan expressly provides that all "members of the Committee will be appointed by and serve at the pleasure of the Administrative Board of the Employer and may be removed by the Administrative Board at any time with or without case"; and

WHEREAS, the Vice President Corporate Operations is retiring in December 2024; and

WHEREAS, the LES CEO and executive management are evaluating the overall organizational structure which is expected to result in realignment of the departments within the Corporate Operations Division and eliminating the division as it exists today, and which will require an amendment to Section 1.7 of the 401(k) Plan with regard to composition of the committee when the organizational structure is determined; and

WHEREAS, the Employer has determined that the 401(k) Plan should be amended to provide for an interim appointment to the Investment Committee in the event of a vacancy due to the retirement, disability, termination, or death of a Committee member.

NOW, THEREFORE, the 401(k) Plan is amended in the following respects:

1. Section 7.6 is amended to read as follows effective January 1, 2025:

7.6 Appointment of Committee.

The Committee will act on behalf of the Employer with respect to those matters described in Sections 7.2 through 7.4, inclusive, as the Plan Administrator. All members of the Committee will be appointed by and serve at the pleasure of the Administrative Board of the Employer and may be removed by the Administrative Board at any time with or without cause. In the event of a vacancy on the

Committee due to the retirement, disability, termination or death of a Committee member, the Administrative Board may appoint one of the vice presidents to serve as an interim Committee member. Such interim appointment shall expire in one year or whenever the vacating Committee member's position is filled, whichever occurs first.

IN WITNESS WHEREOF this Amendment has been executed by the Employer on _____, 2024.

LINCOLN ELECTRIC SYSTEM, CITY OF
LINCOLN, NEBRASKA.

By: _____
Emeka Anyanwu, CEO

**AMENDMENT NO. 4 TO THE
DEFERRED COMPENSATION PLAN OF LINCOLN ELECTRIC SYSTEM, CITY OF
LINCOLN, NEBRASKA**

WHEREAS, Lincoln Electric System, City of Lincoln, Nebraska (the “Employer”) has provided a retirement benefit to its employees since 1982, which benefit is provided in the Deferred Compensation Plan of Lincoln Electric System, City of Lincoln, Nebraska (the “457(b) Plan”), which as been amended from time to time and was last amended and restated in December 2019 and generally effective as of January 1, 2020; and

WHEREAS, LES reserves the right to amend the 457(b) Plan by action of the LES Administrative Board pursuant to Section 7.1 of the 457(b) Plan; and

WHEREAS, Section 1.5 of the 457(b) Plan provides that the Lincoln Electric System (LES) Investment Committee is comprised of individuals who are employed in specific positions at LES, specifically, the “Chief Executive Officer, Vice President Communications & Corporate Records and General Counsel, Vice President Financial Services and Chief Financial Officer, Vice President Corporate Operations, and Manager, Human Resources”; and

WHEREAS, Section 8.6 of the 457(b) Plan expressly provides that all “members of the Committee will be appointed by and serve at the pleasure of the Administrative Board of the Employer and may be removed by the Administrative Board at any time with or without cause”; and

WHEREAS, the Vice President Corporate Operations is retiring in December 2024; and

WHEREAS, the LES CEO and executive management are evaluating the overall organizational structure which is expected to result in realignment of the departments within the Corporate Operations Division and eliminating the division as it exists today, and which will require an amendment to Section 1.5 of the 457(b) Plan with regard to composition of the committee when the organizational structure is determined; and

WHEREAS, the Employer has determined that the 457(b) Plan should be amended to provide for an interim appointment to the Investment Committee in the event of a vacancy due to the retirement, disability, termination, or death of a Committee member.

NOW, THEREFORE, the 457(b) Plan is amended in the following respects:

1. Section 8.6 is amended to read as follows effective January 1, 2025:

7.6 Appointment of Committee.

The Committee will act on behalf of the Employer with respect to those matters described in Sections 8.2 through 8.4, inclusive, as the Plan Administrator. All members of the Committee will be appointed by and serve at the pleasure of the Administrative Board of the Employer and may be removed by the Administrative

Board at any time with or without cause. In the event of a vacancy on the Committee due to the retirement, disability, termination or death of a Committee member, the Administrative Board may appoint one of the vice presidents to serve as an interim Committee member. Such interim appointment shall expire in one year or whenever the vacating Committee member's position is filled, whichever occurs first.

IN WITNESS WHEREOF this Amendment has been executed by the Employer on _____, 2024.

LINCOLN ELECTRIC SYSTEM, CITY OF
LINCOLN, NEBRASKA.

By: _____
Emeka Anyanwu, CEO



Lincoln Electric System

LES RESOLUTION 2024-8

WHEREAS, Lincoln Electric System, City of Lincoln, Nebraska (the “Employer”) has provided a 401(k) retirement benefit to its employees since 1972, and 457(b) retirement benefit to its employees since 1982, which benefit is provided in the Lincoln Electric System Employees’ 401(k) Retirement Plan (the “401(k) Plan”), and the Deferred Compensation Plan of Lincoln Electric System, City of Lincoln, Nebraska (the 457(b) Plan”); collectively, the “Plans”, which have been amended from time to time and was last amended and restated in December 2019 and generally effective as of January 1, 2020; and

WHEREAS, LES reserves the right to amend the Plans by action of the LES Administrative Board pursuant to Section 8.1 of the 401(k) Plan, and Section 7.1 of the 457(b) Plan; and

WHEREAS, Section 1.7 of the 401(k) Plan and Section 1.5 of the 457(b) Plan provides that the Lincoln Electric System (LES) Investment Committee is comprised of individuals who are employed in specific positions at LES, specifically, the “Chief Executive Officer, Vice President Communications & Corporate Records and General Counsel, Vice President Financial Services and Chief Financial Officer, Vice President Corporate Operations, and Manager, Human Resources”; and

WHEREAS, Section 7.6 of the 401(k) Plan and Section 8.6 of the 457(b) Plan expressly provides that all “members of the Committee will be appointed by and serve at the pleasure of the Administrative Board of the Employer and may be removed by the Administrative Board at any time with or without case”; and

WHEREAS, the Vice President Corporate Operations is retiring in December 2024; and

WHEREAS, the LES CEO and executive management are evaluating the overall organizational structure which is expected to result in realignment of the departments within the Corporate Operations Division and eliminating the division as it exists today, and which will require an amendment to Section 1.7 of the 401(k) Plan and Section 1.5 of the 457(b) Plan with regard to composition of the committee when the organizational structure is determined; and

WHEREAS, the Investment Committee recommends that the Plans be amended to provide that the LES Administrative Board may appoint one of the LES Vice Presidents to serve as an interim member of the Investment Committee in the event of a vacancy due to the retirement, disability, termination, or death of a Committee member, with the interim appointment expiring in one year or whenever the vacating Committee member’s position is filled, whichever occurs first; and

WHEREAS, the Investment Committee recommends that the LES Administrative Board appoint Paul Crist, Vice President Energy Delivery, to serve as an interim member of the Investment Committee.

NOW, THEREFORE, BE IT RESOLVED that the LES Administrative Board adopts the Amendment No. 3 to the 401(k) Plan and Amendment No. 4 to the 457(b) Plan in substantially the form presented to the Board at its meeting, to be effective January 1, 2025.

BE IT FURTHER RESOLVED that the LES Administrative Board hereby authorizes and directs the CEO to execute the Amendment No. 3 to the 401(k) Plan and Amendment No. 4 to the 457(b) Plan in substantially the form as presented to the Board at its meeting.

BE IT FURTHER RESOLVED that the LES Administrative Board appoints Paul Crist, Vice President Energy Delivery, to serve as an interim member of the Investment Committee for a term expiring December 31, 2025, or when Section 1.7 of the 401(k) Plan and Section 1.5 of the 457(b) Plan is amended following the organizational structure review, whichever occurs first.

BE IT FURTHER RESOLVED that the LES Administrative Board hereby authorizes and directs the appropriate officers and staff of LES to take such actions and execute such documents that they deem necessary or appropriate to carry out the intent and purposes of this resolution, and to cause the Plans to be administered according to its terms and applicable law.

Chair

Adopted: _____