

LINCOLN ELECTRIC HOLDINGS, INC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Purposes of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee has been created by the Board of Directors to (a) identify individuals qualified to become Board members, (b) recommend that the Board select the Director nominees for the next annual meeting of shareholders, and (c) develop and recommend to the Board a set of corporate governance principles applicable to the Company.

Membership of the Nominating and Corporate Governance Committee

Number and Appointment. The Nominating and Corporate Governance Committee will be comprised of a minimum of three Directors. The Chairman of the Board, in conjunction with the Nominating and Corporate Governance Committee, will recommend to the Board and the Board will appoint Directors to the Nominating and Corporate Governance Committee and will also appoint its Chairman. Nominating and Corporate Governance Committee members serve at the pleasure of the Board of Directors and for such term or terms as the Board of Directors may determine. A meeting of the Nominating and Corporate Governance Committee may be called at any time by either (a) the chair of the Nominating and Corporate Governance Committee or (b) a majority of the members of the Nominating and Corporate Governance Committee.

Qualifications. Each Nominating and Corporate Governance Committee member must meet the independence criteria of the rules of Nasdaq or any stock exchange on which the Company's shares are listed or traded, as such requirements are interpreted by the Board of Directors in its business judgment.

Responsibilities of the Nominating and Corporate Governance Committee

- A. In carrying out its nominating functions, the responsibility and authority of the Committee, working in conjunction with the Chairman of the Board, is to:
1. Establish criteria and procedures for qualification and selection of candidates for Board membership, including nominations submitted in writing by shareholders to the Secretary in accordance with the Company's regulations, and including criteria and procedures for determining whether incumbent Directors should be recommended for renomination;
 2. Evaluate and recommend to the Board for selection those candidates to be included in the annual proxy materials for nomination to the Board;
 3. Identify and recommend to the Board for selection candidates to fill Board vacancies that arise from time to time;
 4. Assist in attracting qualified members to the Board; and

5. Review Director compensation, benefits and expense reimbursement plans and programs (including for Board committees) and recommend any changes thereto to the Board.
- B. In carrying out its corporate governance functions, the responsibility and authority of the Committee is to review and recommend to the Board actions on establishing and updating corporate governance policies and principles, including to:
1. Establish, in consultation with management, guidelines with respect to the composition, organization and practices of the Board, including policies with respect to the size of the Board, the desired qualifications, tenure and retirement of Directors and the types, functions and membership of Board Committees;
 2. Oversee the evaluation of the Board;
 3. Review periodically the quality, sufficiency and currency of information furnished by management to the Directors in connection with Board meetings and other activities of the Directors;
 4. Review external developments in corporate governance matters generally and recommend action to management and the Board where appropriate;
- C. General.
1. The Nominating and Corporate Governance Committee should review and discuss such other matters that relate to nomination of Directors and Board committee members and corporate governance as the Nominating and Corporate Governance Committee may, in its own discretion, deem necessary or advisable in connection with the functions described herein.
 2. The Nominating and Corporate Governance Committee should report its activities regularly to the Board of Directors in such manner and at such times as the Nominating and Corporate Governance Committee and the Board of Directors deem appropriate, but in no event less than once a year.
 3. The Nominating and Corporate Governance Committee will also take any actions appropriate to exercise any additional authority delegated to the Committee from time to time by the Board.

Resources and Authority

The Committee may retain independent counsel and other independent advisors to assist it in carrying out its responsibilities. The Committee shall have appropriate resources and authority to discharge its responsibilities, including appropriate funding in such amount as the Committee deems necessary, to compensate any consultants and any independent advisors retained by the Committee.

Annual Performance Evaluation

The Nominating and Corporate Governance Committee will conduct and review with the Board of Directors annually an evaluation of the Nominating and Corporate Governance Committee's performance with respect to the requirements of this Charter. The Nominating and Corporate Governance Committee may conduct this performance evaluation in such manner as such Committee, in its business judgment, deems appropriate.

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

May 1, 2003