



## LINCOLN ELECTRIC HOLDINGS, INC.

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*Anthony A. Massaro  
Chairman and  
Chief Executive Officer*

Mr. Nancy Panzica  
Panzica Construction Company  
735 Beta Drive  
Mayfield Village, OH 44143

Dear Nancy:

I would like to take the opportunity to extend to you, on behalf of the Lincoln Electric organization, my appreciation and congratulations on the excellent results achieved on the EP-3 renovation project. This project represents a significant part of our strategy for the continuous improvement of our operations and customer supply chain. The project had a very aggressive timeline. The high level of resources, extended working hours and professional approach that Panzica Construction brought to this project was quite impressive.

Again, thank you for the results achieved. We are looking forward to a continuing working relationship.

Best regards,

Tony Massaro

Cc: Tim Panzica  
Tony Panzica ✓  
Vinod Kapoor