



Inventing
the future

**Invitation to
our General
Meeting**

COMBINED GENERAL MEETING
OF MAY 5, 2020 AT 3:00 P.M.,
AT AIR LIQUIDE HEAD OFFICE
75, QUAI D'ORSAY, 75007 PARIS
FRANCE

INVENTING THE FUTURE

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in **80 countries** with approximately **67,000 employees** and serves more than **3.7 million customers and patients**. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to be **a leader in its industry**, deliver **long term performance** and **contribute to sustainability**. The company's customer-centric transformation strategy aims at profitable, regular and responsible growth over the long term. It relies on **operational excellence, selective investments, open innovation** and a **network organization** implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to **22 billion euros in 2019** and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.

CONTENT

HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2019	4
TAKING PART IN THE GENERAL MEETING	9
Voting on the resolutions by Internet or by mail	9
Attending the Meeting in person	11
Additional information	12
PROPOSED RESOLUTIONS AND PURPOSE	13
BOARD OF DIRECTORS	27
Members of the Board (Information as of December 31, 2019)	27
Renewal of a member of the Board to the shareholders' General Meeting of May 5, 2020	32
Proposed new members of the Board to the shareholders' General Meeting of May 5, 2020	33
REMUNERATION OF THE EXECUTIVE OFFICERS AND DIRECTORS	34

DIGITAL VERSION OF THE ANNUAL GENERAL MEETING

Follow the live or deferred transmission of this event via Internet



Read more about
the Annual General Meeting
on www.airliquide.com
by scanning the hereby QR code.



With regard to the sanitary situation in France we strongly recommend you to vote on the resolutions beforehand and, if you wish, follow the live of this event on www.airliquide.com

HIGHLIGHTS AND PERFORMANCE

OF THE GROUP IN 2019



Present in
80
countries



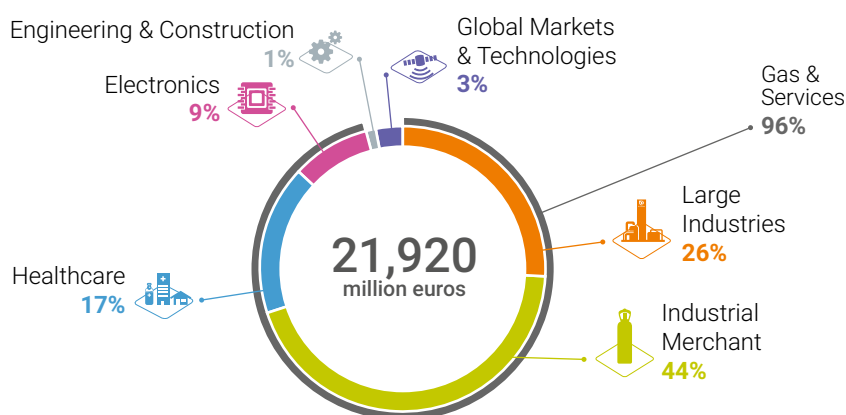
420,000
individual
shareholders holding
32% of the capital



~ **67,000**
employees

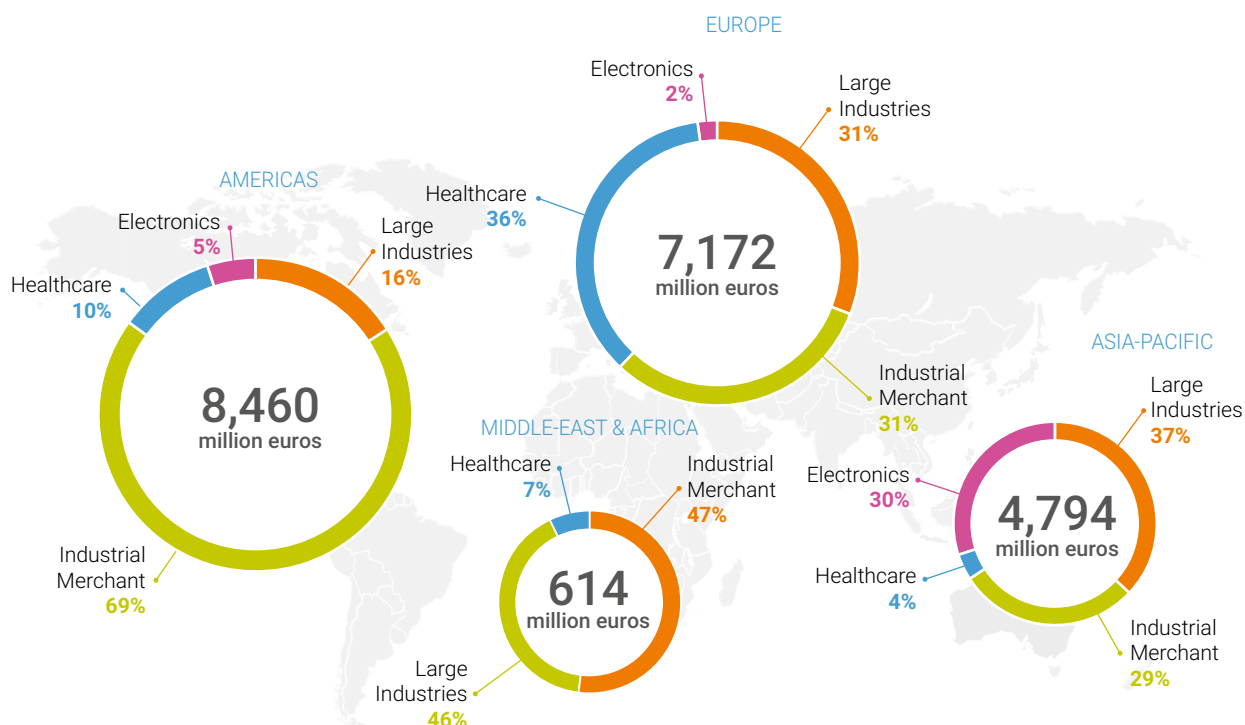
A global presence

2019 GROUP REVENUE BY ACTIVITY



28% of revenue for Gas & Services for Industry ^(a) realized in developing economies

BY REGION AND BY ACTIVITY, FOR GAS & SERVICES (G&S)

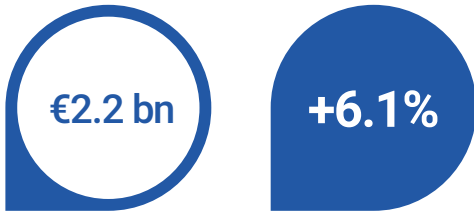


(a) Gas & Services for Industry (GSI): Large Industries, Industrial Merchant, Electronics.



2019 Results: a landmark year to Air Liquide

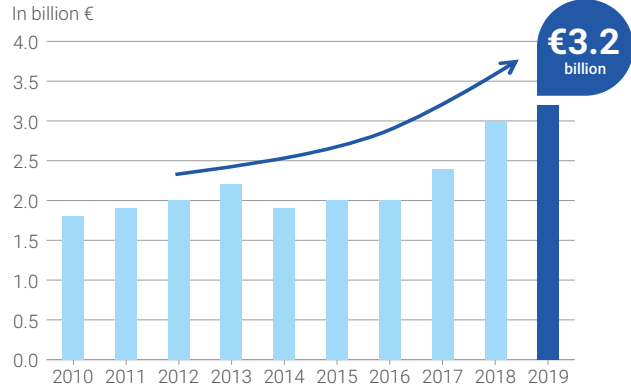
Net profit (Group share)



Decisions to serve our customers and strengthen our efficiency

INDUSTRIAL INVESTMENT DECISIONS

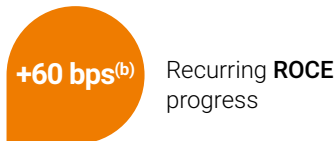
High level of investments, major signings in key basins



Strong performance improvement



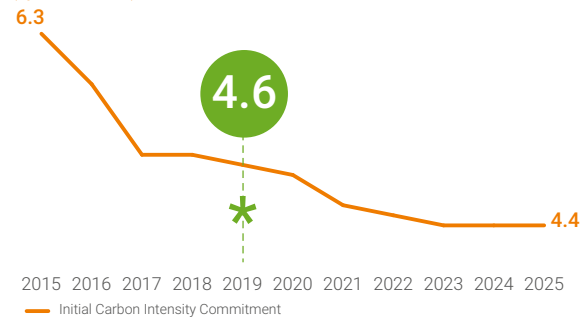
Operating margin improvement



Commitment to climate reaffirmed

FURTHER REDUCTION OF CARBON INTENSITY

(kg CO₂/€ EBITDA)^(c)

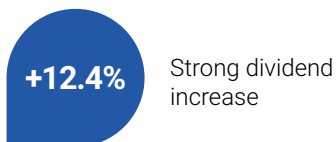


(a) Excluding energy impact.

(b) Return on Capital Employed based on Recurring Net Profit (excluding exceptional and significant operations not impacting the operating income recurring).

(c) Operating Income Recurring before Depreciation and at 2015 exchange rate.

Dividend Proposal: 2.70 euros^(d)

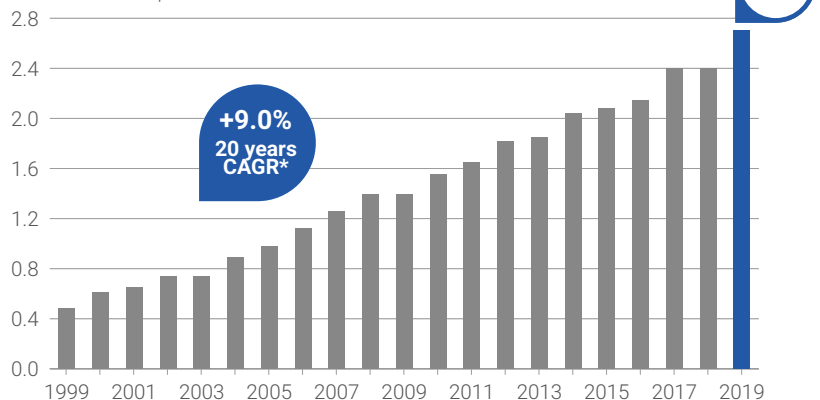


- ▶ Increase of nominal
- ▶ Free share attribution

Payout ratio:
58%

Dividend Growth

Dividend^(e) in euro per share



Including free shares attribution every other year.

* Compound annual growth rate.

(d) Subject to the approval of shareholders during the General Meeting on May 5, 2020.

(e) Historical data adjusted for past free share attributions and for a factor of 0,974 reflecting the value of the rights of the 2016 capital increase.

Key Figures

<i>(in millions of euros)</i>	FY 2018	FY 2019	2019/2018 published change	2019/2018 comparable change ^(e)
Total Revenue	21,011	21,920	+4.3%	+3.2%
Of which Gas & Services	20,107	21,040	+4.6%	+3.5%
Operating Income Recurring	3,449	3,794	+10.0%	+7.5%
Operating Income Recurring (as % of Revenue)	16.4%	17.3%	+90 bps	
Variation excluding energy		+70 bps		
Other Non-Recurring Operating Income and Expenses	(162)	(188)		
Net Profit (Group Share)	2,113	2,242	+6.1%	
Recurring Net Profit (Group Share) ^(b)	2,113	2,307	+9.2%	+11.1%
Adjusted Earnings per Share (in euros)	4.49	4.76	+5.9%	
Adjusted Net Dividend per Share (in euros) ^(c)	2.40	2.70	+12.4%	
Cash Flow before change in working capital requirements ^(d)	4,242	4,859	+14.5%	
Net Capital Expenditure ^(e)	2,272	2,616		
Net Debt	12,535	12,373		
Net Debt to Equity ratio	68.8%	64.0%		
Recurring ROCE ^(f)	8.0%	8.6%	+60 bps	

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts.

(b) Excluding exceptional and significant transactions that have no impact on the operating income recurring.

(c) 2019 proposed dividend. 2018 figures restated for the impact of the free share attribution in October 2019.

(d) Data from 2018 restated. Excluding IFRS16, the change would be +8.3%.

(e) Including transactions with minority shareholders.

(f) Return on capital employed, based on the recurring net profit.

Performance

Group revenue for 2019 totaled **21,920 million euros**, up **+3.2%** on a comparable basis. Gas & Services enjoyed robust comparable sales growth of **+3.5%** despite the slowing economic environment in the 4th quarter of 2019. In Engineering & Construction, sales to third-party customers were down compared with 2018, with resources mainly allocated to internal projects. Global Markets & Technologies continued its dynamic development with growth of **+14.9%**. The currency impact was positive at +2.1%, whereas the energy impact was unfavorable (-1.4%). The acquisition of Tech Air in the United States at the end of the 1st quarter of 2019 and the disposal of Fujian Shenyuan in September generated a significant scope impact of +0.4% over the year. The Group's **published revenue growth** was therefore up **+4.3%** for 2019.

Gas & Services revenue reached **21,040 million euros** in 2019, up **+3.5%** on a comparable basis. **As published sales** were up **+4.6%** in 2019, with the unfavorable energy impact (-1.5%) more than offset by the favorable currency (+2.1%) and significant scope (+0.5%) impacts.

- ▶ Revenue in the **Americas** totaled **8,460 million euros** in 2019, an increase of **+1.5%** in comparable growth. Large Industries sales were stable in 2019, due to several customer maintenance turnarounds in the United States during the 2nd half of the year. Industrial Merchant revenue growth was resilient at +0.7%, driven mainly by higher prices. Electronics growth stood at +2.1% and

Healthcare continued to improve strongly (+9.7%), in particular in Medical Gases in the United States and Latin America.

- ▶ Revenue in **Europe** reached **7,172 million euros** over 2019, up **+3.4%** on a comparable basis driven mainly by good Healthcare sales momentum (+5.2%) and a solid growth in Industrial Merchant (+3.4%), notably thanks to high price impacts and robust volumes. Large Industries sales (+1.7%) were driven by higher hydrogen volumes for refineries in Benelux, whereas demand remained weaker in the Steel and Chemical sectors.
- ▶ Revenue in the **Asia Pacific** zone totaled **4,794 million euros** in 2019, up **+7.7%** on a comparable basis. Large Industries sales grew strongly (+9.7%) thanks to the ramp-up of several units in China. Industrial Merchant growth was solid (+3.7%), in particular in China and South-East Asia. Electronics revenue maintained its very dynamic growth momentum in 2019 (+10.4%) despite a major decline in Equipment & Installations sales in the 4th quarter compared with record high sales in 2018.
- ▶ Revenue in the **Middle East and Africa** zone amounted to **614 million euros**, up **+1.5%** over 2019 on a comparable basis. Industrial Merchant remained very dynamic in the Middle East, Egypt and India, with strong helium sales in particular. Activity was up slightly in Large Industries, with the major units in the region, located in Saudi Arabia and South Africa, now operating at full capacity. The Healthcare business continued to grow in Egypt and Saudi Arabia.



All businesses contributed to growth in 2019, in particular Healthcare and Electronics. Large Industries (+3.4%) benefited notably from sustained hydrogen volumes in Europe and Asia and from the ramp-up of several new units. In a less favorable economic environment in the 4th quarter 2019, Industrial Merchant growth reached +1.9% over the year, driven mainly by efficient price management (+3.6%), including helium. Strong healthcare growth (+5.7%) was due to organic sales growth, in particular in Home Healthcare in Europe and Latin America and in Medical Gases in the United States. Electronics revenue maintained a very dynamic growth momentum over the year (+7.9%) with double-digit growth for Carrier Gases and Advanced Materials sales.

Consolidated **Engineering & Construction** revenue, at **328 million euros**, was down compared with 2018, with resources mainly allocated to internal projects in Large Industries and Electronics. Total sales including Group projects were up, boosted by a record-high level of investment decisions, in particular in Large Industries.

Global Markets & Technologies revenue was up +14.9% in 2019 on a comparable basis, at **552 million euros**. Biomethane grew strongly thanks to the ramp-up of several units in Europe. Sales of equipment related to the Turbo Brayton technology, which reduces greenhouse gas emissions when transporting natural gas by sea, also strongly contributed to this growth.

In 2019, **efficiencies** increased markedly by +23.4% to **433 million euros**, compared with 351 million euros in 2018. These represented savings of 2.7% of the cost base and largely exceeded the objective, which had been set at more than 400 million euros after the reinforcement of the program at the beginning of the year. The main drivers of this increase in efficiencies are the roll-out of digital tools, the continuation of the realignment plans and the ramp-up of Airgas within the program.

The Group's **operating income recurring (OIR)** reached **3,794 million euros** for 2019, a published increase of +10.0%, or +7.5% on a comparable basis. The **operating margin (OIR to revenue)** stood at **17.3%**, a marked improvement of **+90 basis points** compared to 2018 and of **+70 basis points** excluding the energy impact, including +10 basis points from the application of IFRS 16. The Gas & Services **operating margin** stood at **19.1%**, an improvement **+60 basis points** compared with 2018 excluding the energy impact.

Net profit (Group share) amounted to **2,242 million euros** in 2019, an increase of **+6.1%** as published and **+6.7%** excluding the application of IFRS 16.

Excluding the capital loss on the disposal of the Fujian Shenyuan units in 2019 and the non-recurring financial gain in 2018, **recurring net profit Group share**^(a) was up **+11.1%**.

Cash flow from operating activities before changes in working capital requirement totaled **4,859 million euros** and stood at **22.2% of Group sales** (21.0% excluding the application of IFRS16). This represented strong published growth of **+14.5%** (+8.3% excluding the application of IFRS 16).

In 2019, **gross industrial capital expenditure** for the Group amounted to **2,636 million euros**, a major increase of **+17.2%** compared to 2018. It represented **12.0% of sales**. The **net debt-to-equity ratio** stood at **64.0%** at the end of December 2019, an improvement of -480 basis points compared to the end of 2018.

Industrial and financial investment decisions represented a total of **3.7 billion euros** in 2019, a **+19.8%** increase compared with 2018. **Industrial investment decisions** reached a record high of **3,157 million euros**, with major investments for long-term contracts with Large Industries customers, mainly in strategic basins where the Group is already present. The **12-month portfolio of opportunities** remained strong and totaled **2.9 billion euros**, an increase compared with 2.6 billion euros at the end of 2018.

Recurring ROCE^(b) which excludes the capital loss on the disposal of the Fujian Shenyuan units on net profit, stood at **8.6%**, i.e. a **+60 basis points** improvement compared to the end of December 2018. This improvement is in line with the Group's NEOS target of returning to a ROCE of above 10% by 2021-2022.

Regarding to the **extra financial performance** of the Group, lost time accident frequency improved and reached 1.2 at the end of 2019. This represents the **lowest employees lost time accident frequency rate of the last 20 years**. In 2019, the Group's **carbon intensity** declined further and reached **4.6 kg of CO₂ equivalent per euro of EBITDA**^(c). It is lower than the initial forecast, notably from the disposal of the Fujian Shenyuan units but also because of several customer maintenance turnarounds, leading to lower production volumes. In January 2020, the Group's commitment has been rewarded twice by the **CDP**^(d), who gave Air Liquide the **highest grade "A"** both for its actions **in favor of climate and its sustainable management of water**. In addition, Air Liquide had **29% of women among engineers and managers** in 2019 and aims to reach 35% by 2025.

Air Liquide's **Board of Directors**, which met on February 10, 2020, approved the audited financial statements for the 2019 fiscal year. The Statutory Auditors are in the process of issuing a report with an unqualified opinion.

At the next Annual General Meeting the payment of a dividend of **2.70 euros per share** will be proposed. Following the **free share attribution** of 1 for 10 in October 2019, the proposed dividend shows a strong growth of **+12.4%** compared with last year. The ex-dividend date is scheduled for May 11, 2020 and the payment is scheduled for May 13, 2020.

(a) Excluding exceptional and significant transactions that have no impact on the operating income recurring.

(b) Return on capital employed based on the recurring net profit, excluding exceptional and significant operations not impacting the operating income recurring.

(c) At 2015 exchange rate.

(d) A non-profit organization that evaluates companies based on their climate action.



2019 Highlights

- ▶ **Large Industries:** Signature of numerous long-term contracts, in Russia with Severstal, in the Gulf Coast with Marathon Petroleum Company, Gulf Coast Growth Ventures (GCGV), LyondellBasel and Methanex, and in Kazakhstan with Kazakhstan Petrochemical Industries (KPI). Sale to Fujian Shenyuan of the production center.
- ▶ **Industrial Merchant:** Acquisition by Airgas of Tech Air in the United States and acquisition of Southern Industrial Gas in Malaysia. Launch of Qlixbi, a disruptive innovation that combines technical and digital innovation in the field of welding. Inauguration of the first robotic order preparation line at Feyzin (France).
- ▶ **Healthcare:** Acquisitions in home healthcare of Megamed AG in Switzerland, of Dialibre in Spain, and of Medidis in the Netherlands. E-health: deployment in France of Chronic Care Connect, a remote medical monitoring system.
- ▶ **Innovation:** Inauguration in Japan of the new Tokyo Innovation Campus. Inauguration of Accelair, the deep tech start-up accelerator of the Paris Innovation Campus. Signature of more than 30 contracts for cryogenic equipment based on the Turbo Brayton technology, which lowers LNG boil-off and the greenhouse gas emissions of LNG carriers.
- ▶ **Climate:** Participation in three innovative projects designed to fight climate change: the Northern Lights project for the capture and storage of CO₂ in Norway, with thyssenkrupp Steel for the use of hydrogen to reduce carbon emissions in steel production, and with ArcelorMittal for the capture and recycling of carbon emissions related to the production of steel.
- ▶ **Hydrogen Energy:** Acquisition of a nearly 20% equity stake in the Canadian company Hydrogenics Corporation, which specializes in equipment used to produce hydrogen by electrolysis. Construction in Canada of the largest membrane electrolysis plant in the world. Development of hydrogen mobility in China with the creation of the joint venture Air Liquide Houpu Hydrogen Equipment Co. and a memorandum of understanding with Sinopec. Partnership in France with Engie and the Durance Luberon Verdon urban area to produce green hydrogen on an industrial scale (HyGreen project).
- ▶ **Corporate:** Appointment of 4 new members of the Executive Committee effective September 1. 500 million dollar bond issue at a historically low rate to finance long-term growth. Inclusion of a correlation mechanism in the Group's 2 billion euro syndicated line, between its financial costs and three of its CSR targets, in the areas of carbon intensity, gender diversity, and safety.

Strategy

Air Liquide is a world leader in gases, technologies and services for industry and health. Its ambition is economic and societal. The Group thus strives to be a leader in its industry, deliver long-term performance and contribute to sustainability. Its strategy is customer centric and aims to deliver profitable, regular and responsible growth over the long term. To do so, it relies on its operational excellence,

selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitalization, and delivers greater value to all its stakeholders.

Outlook

2019 is a landmark year, characterized simultaneously by a significant improvement in performance, a high level of investments to serve our customers and strengthen our efficiency, and the operational implementation of our climate action plan.

2019 sales were driven by the development of Gas & Services and Global Markets & Technologies. On a comparable basis, **all Gas & Services activities**, which account for **96%** of Group revenue, **progressed** over the year, with particularly dynamic **Electronics** and **Healthcare**. Geographically, every region grew, notably the **Europe** and **Asia-Pacific** regions.

Overall, and despite the expected global economic slowdown observed in the 4th quarter, the Group delivered **robust results**, confirming the relevance of its economic model and strategy.

The improvement in the Group's operating margin reflects the dynamic management of both pricing and product mix, the asset portfolio, and **efficiencies**. The latter reached **433 million euros**. Cash flows were high and the debt to equity ratio declined substantially. The Group's balance sheet is solid. **ROCE continues to improve**. 2019 performance is **in line** with all of the targets of the NEOS program and the Group's Climate objectives.

In a context where industrial opportunities remain high, **investment decisions rose sharply, to 3.7 billion euros**. The new projects that have been signed with our clients in Large Industry and Electronics will allow us to further strengthen our position in our major industrial basins.

The Group starts the year with confidence in a context characterized by a new uncertainty related to the **Coronavirus epidemic**.

At the publication date of this document, the impact of this epidemic on Air Liquide's 2020 results is **difficult to quantify**. Industrial operations are **partially affected in China**, mainly in Industrial Merchant, which represented less than 25% of the 2019 country sales, China contributing by only 9% to the Group's total revenues.

This provides us with the opportunity to commend **the professionalism of our Chinese colleagues, fully mobilized**.

Assuming no major change in the environment and the international health situation is under control, Air Liquide is confident in its ability to further increase its operating margin and to deliver net profit growth in 2020, at constant exchange rates.

TAKING PART IN THE GENERAL MEETING

**COMBINED GENERAL MEETING – May 5, 2020 at 3:00 p.m.
at Air Liquide Head Office – 75, quai d'Orsay, 75007 Paris – France**



WARNING - COVID-19

The international and national situation linked to the Coronavirus outbreak (COVID-19) has led the Company to review the customary organization of the General Meeting to ensure the proper security level for this event. Our General Meeting should be held at the Company's head office, 75 quai d'Orsay, in Paris, France and not at the Palais des Congrès, in Paris.

Shareholders are also invited to regularly consult the section dedicated to the 2020 General Meeting on the company's website www.airliquide.com.

It is strongly recommended to vote by Internet on the secure voting platform VOTACCESS or by mail using the paper voting form.

Every effort will be made to facilitate your remote participation.

The General Meeting will be broadcast live on www.airliquide.com, and you will be able to ask questions online, on the airliquide.com website, provided, of course, that the conditions for this broadcast can be met.

If changes in legislation allow it, your Board will favor, in order to guarantee the safety of shareholders as well as of Air Liquide's teams, the convening of a behind closed-door General Meeting, at the Company's head office.

In any case and as an exception, no attendance fees will be paid to shareholders who attend the Meeting.

How to take part in the General Meeting

There are two ways for shareholders to take part in the General Meeting:

- ▶ Voting on the resolutions by Internet or by mail;
- ▶ Attending the Meeting in person, with your admission card.

1. Voting on the resolutions by Internet or by mail

Air Liquide invites you to vote by Internet or by mail using the voting form, before the General Meeting.

YOUR VOTING FORM IS CHANGING: WHAT'S NEW?

To reflect regulatory changes introduced by the French law governing the "Simplification, clarification and updating of company law" published on July 19, 2019, your voting form is changing!

If you decide to vote on each of the resolutions, **you now have three options:**

- ▶ vote **FOR** the resolution: this is the default choice and in this case you are not required to tick any box, your FOR vote is automatically registered,
- ▶ vote **AGAINST** the resolution by ticking the corresponding box,
- ▶ you may **ABSTAIN** (new) by ticking the corresponding box: your shares are counted in the Meeting's overall quorum. However, your abstention is not taken into account in the calculation to decide whether to adopt or reject the resolution.

In case of a new resolution or an amendment to a resolution, do not forget to tick one of the three boxes so that your opinion is taken into account. If no box is ticked, an AGAINST vote will be counted by default.

These changes have no impact on the other methods of participation (request for a card, proxy to the Chairman or to a third party). Furthermore, you must not return your paper voting form if you decide to vote by Internet, and vice versa.

A. VOTING BY INTERNET



Air Liquide offers you the possibility of voting by Internet, before the General Meeting, using the Votaccess^(a) platform that will be open from March 31, 2020 to May 4, 2020 at 3:00 p.m., Paris time. In order to avoid potential congestion of the Votaccess platform, shareholders are recommended not to wait until the eve of the General Meeting to input their instructions.

STEP 1 LOG IN

You are a REGISTERED shareholder

1 Visit the Company's website at www.airliquide.com and click on "Access your Account", under the Shareholders section.

2 Once you have reached your personalized homepage, click on the "I vote or I request an admission card" button.

By clicking on "More information" you can access useful documentation for voting.

You are a BEARER shareholder

Log in to the Internet portal of the institution responsible for managing your share account using your usual access codes.

Click on the icon that will appear on the line corresponding to your Air Liquide shares and follow the the onscreen instructions.

Only bearer shareholders whose account manager is affiliated with the Votaccess system and who offers this service for the Air Liquide General Meeting can access the online voting platform.

Access to the Votaccess platform via the Internet portal of the shareholder's account manager may be subject to specific conditions of use defined by this institution.

Consequently, bearer shareholders interested in this service are invited to contact their account manager in order to familiarize themselves with these conditions.

STEP 2 SELECT YOUR VOTING INSTRUCTIONS

Once logged in to the Votaccess platform, you can select your preferred method of participation by following the onscreen instructions:

- ▶ request an admission card;
- ▶ vote on the resolutions;
- ▶ give proxy to the Chairman of the Meeting;
- ▶ give proxy to the person of your choice;
- ▶ revoke a proxy and appoint a new representative.

If you would like to attend the General Meeting and vote on the day, you can request your admission card by clicking on "**Request my admission card**". You have two possible choices: "**Download and print**" your card or "**Send your card by mail to the address provided**".

Note: A shareholder who has already, by any means, voted by correspondence, filed a proxy form or requested an admission card or an attendance certificate to physically vote at the General Meeting may not choose an alternative means of voting.

B. VOTING BY MAIL

Air Liquide offers you the possibility of voting through the voting form before the General Meeting.

Forms received after midnight on **Friday, May 1, 2020^(b)** will not be considered in the voting of the General Meeting.

STEP 1 SELECT YOUR VOTING INSTRUCTIONS

A Request an admission card to attend the General Meeting

or B1 Vote by mail on the resolutions

or B2 Give your proxy to the Chairman of the General Meeting

or B3 Appoint a person of your choice by indicating their name and address

STEP 2 DATE AND SIGN, applicable for all choices

STEP 3 RETURN YOUR FORM in the prepaid envelope enclosed

- ▶ If you hold **REGISTERED shares** (direct or intermediary), please return the form directly to Air Liquide.
- ▶ If you hold **shares in BEARER FORM**, please return the form to your share account manager, who will then send it to Air Liquide.

(a) Votaccess is a trademark registered by SLIB.

(b) Shareholders acting as proxy for other shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight on Friday, May 1, 2020 at the latest, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m. on Monday, May 4, 2020.



Please tick one box only for each resolution and indicate your choice for any new resolutions or an amendment to a resolution.

NOTE:

- if neither of the two boxes are ticked for one or more resolutions, the corresponding votes will be counted as **FOR**
- if several boxes are ticked for the same resolution, the corresponding votes will be considered as null for this resolution

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso. Before selecting, please see instructions on reverse side. Quelle que soit l'option choisie, noircir comme ceci la ou les case(s) correspondante(s), dater et signer au bas du formulaire. Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.

Je désire assister à cette Assemblée et demande une carte d'admission : datez et signez au bas du formulaire. / I wish to attend the General Meeting and request an admission card: date and sign at the bottom of the form.



Société Anonyme pour l'Étude et l'Exploitation des Procédés Georges Claude
au capital de 2 602 235 812,00 euros - RCS PARIS 552 096 281
Siège social : 75, quai d'Orsay - 75321 Paris Cedex 07

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le **mardi 5 mai 2020** à 15 heures,
au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.*

COMBINED GENERAL MEETING
to convene **Tuesday, May 5, 2020** at 3:00 PM,
at the Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.*

*Lieu sous réserve de modification en fonction de l'évolution de la situation sanitaire
Location subject to modification, depending on the evolution of the sanitary situation

CADRE RÉSERVÉ À LA SOCIÉTÉ / FOR COMPANY'S USE ONLY

JE VOTE PAR CORRESPONDANCE / I VOTE BY PROXY **B1**
(cf. au verso (2) - See reverse (2))

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme tels l'une des deux cases - **NON** - ou - **ABSTENTION** - (Abs.).
I vote **YES** at all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box like this , one of two boxes "**NO**" or "**ABSTENTION**" (Abs.).

	1	2	3	4	5	6	7	8	9	10		A	B
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
(cf. au verso (3) - See reverse (3))

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING **B2**
See reverse (3)

JE DONNE POUVOIR À : cf. au verso (4) pour me représenter à l'Assemblée Générale.
I HEREBY APPOINT: see reverse (4) to represent me at the above mentioned Meeting **B3**
M., Mme ou Melle, Raison Sociale or Miss, Corporate Name
Adresse / Address

Attention : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
Caution: if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire).
Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no change can be made using this proxy form).

Si des amendements ou des résolutions nouvelles étaient présentés en Assemblée, je vote **NON** sauf si je signale un autre choix en notifiant la case correspondante :
In case amendments or new resolutions are proposed during the Meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:
• Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the Meeting
• Je m'abstiens / I abstain from voting
• Je donne procuration à M., Mme ou Melle, Raison Sociale pour voter en mon nom
I appoint (cf. au verso (4) / Ms, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard à la Société le : 1^{er} mai 2020
In order to be considered, this completed form must be returned at the latest to the Company: May 1st, 2020

Date & Signature
DATE AND SIGN

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au Président / pouvoir à un mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting.

2. Attending the Meeting in person

If you would like to attend the General Meeting, you must request your admission card. You can make this request online and now download your card directly to your computer and print it (see Voting by Internet – Step 2 – page 10). This request may also be submitted using the paper form (see Voting by mail – pages 10 and 11).

In all cases, this card must be presented at reception on the day of the Meeting.

In accordance with articles R. 225-85 and R. 225-77 of the French Commercial Code, all shareholders, regardless of the number of shares that they own (whether registered or bearer shares), may attend the General Meeting if they provide proof of registration of securities held on account in their name or in the name of the financial intermediary registered on their behalf, prior to the second working day preceding the General Meeting, i.e., before Thursday April 30, at 12 A.M. midnight Paris time.

Additional information

YOU WISH TO GRANT YOUR PROXY TO ANOTHER PERSON

You may revoke a proxy granted to your representative and name another person of your choice after your initial selection.

IMPORTANT: Shareholders acting as proxy for other shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight, Paris time, on Friday 1 May, 2020 at the latest, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m., Paris time, on Monday 4 May, 2020.

Should this be the case, refer to the practical procedures for revoking a proxy described in the Preliminary Meeting Notice published in the legal gazette (BALO – Bulletin des annonces légales obligatoires) on February 17, 2020 and available on www.airliquide.com, in the Shareholders section, in Annual General Meeting page.

N. B.: Financial service providers, eligible to act as intermediaries on behalf of shareholders who are not resident in France and benefiting from a general authorization to manage shares, may transfer or issue shareholders' votes under their own name. Under article L. 228-3-2 of the French Commercial Code, they must reveal the identity of the final shareholder to the issuer.

SALE OF YOUR SHARES

You may sell all or part of your shares even if you have cast a vote or requested an admission card. In this case, for bearer shareholders, the institution responsible for managing your share account should inform Air Liquide so that the number of shares you hold on 00:00, Paris time, Thursday 30 April, 2020 may be known.

CERTIFICATE OF ATTENDANCE

If you hold bearer shares and have not received your admission card as of Thursday 30 April, 2020, you must request an individual certificate of attendance from the institution responsible for managing your share account, in order to attend the General Meeting.

ATTENDANCE FEES

In this current sanitary context and as an exception, no attendance fees will be paid to shareholders who attend the Meeting.



YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING

Questions must be sent by registered mail with acknowledgement of receipt to the Chairman at the Air Liquide head office, Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris, or by e-mail at: general.meeting@airliquide.com.

If you hold shares in bearer form, you must enclose proof of share ownership with your question.

Questions must be sent to Air Liquide by midnight on **Tuesday 28 April, 2020**, at the latest. Responses to written questions will be published directly on www.airliquide.com, in the Shareholders section.

GENERAL MEETING ON THE INTERNET

The entire General Meeting will be webcast live and available via playback, in French and in English, on the Company's Internet site: www.airliquide.com.

Annual General Meeting will be broadcast in sign language.

For more detailed information on the General Meeting voting and attendance procedures, you may refer to the Preliminary Meeting Notice published in the legal gazette (BALO) on February 17, 2020 and available on www.airliquide.com, in the Shareholders section.

TO OBTAIN THE PAPER VERSION OF THE ADDITIONAL DOCUMENTATION



(Universal Registration Document and Annual Report), return the application form enclosed at the end of this document or click on "Consult the documentation" in the Internet voting website.



CONTACT US

Directly through the website
<http://www.airliquide.com/shareholders/contact-us>



IF YOU ATTEND THE GENERAL MEETING

Please bring your identity card. Voting desks will be closed at 4:00 P.M., Paris time, on May 5, 2020, day of the General Meeting.



PROPOSED RESOLUTIONS AND PURPOSE

Agenda

ORDINARY GENERAL MEETING

- ▶ Approval of the Company financial statements for the year ended December 31, 2019.
- ▶ Approval of the consolidated financial statements for the year ended December 31, 2019.
- ▶ Appropriation of 2019 earnings; setting of the dividend.
- ▶ Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares.
- ▶ Renewal of the term of office of Mr Brian Gilvary as Director.
- ▶ Appointment of Ms Anette Bronder as Company Director.
- ▶ Appointment of Ms Kim Ann Mink as Company Director.
- ▶ Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code.
- ▶ Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2019 to Mr Benoît Potier.
- ▶ Approval of information relating to the remuneration of Corporate Officers stated in paragraph I of article L. 225-37-3 of the French Commercial Code.
- ▶ Approval of the remuneration policy applicable to the Corporate Officers.
- ▶ Setting of the total annual amount of Directors' remuneration.

EXTRAORDINARY GENERAL MEETING

- ▶ Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares.
- ▶ Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum amount of 300 million euros.
- ▶ Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a company or Group Savings Plan.
- ▶ Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries.
- ▶ Harmonization of article 11 of the articles of association (Composition of the Board of Directors) with the provisions of the PACTE law in relation to Directors representing employees.
- ▶ Modification to article 15 of the articles of association (Powers of the Board of Directors) relating to management decisions taken by the Board of Directors (PACTE Law).
- ▶ Compliance of article 16 of the articles of association (Remuneration) with the provisions of the PACTE law relating to Directors' remuneration
- ▶ Modification of article 9 of the articles of association (Identification of shareholders) relating to thresholds notifications.
- ▶ Statutory modification relating to the authority to decide or authorize the issue of bonds.
- ▶ Extension of the Company's term and consequential amendment to the articles of association.

ORDINARY GENERAL MEETING

- ▶ Powers for formalities.

Ordinary General Meeting

Resolutions 1 and 2 Approval of the financial statements for the year

Purpose

Shareholders are asked in the **1st and 2nd resolutions** to approve both the Company and consolidated financial statements of Air Liquide for the year ended December 31, 2019, as presented in Chapter 4 of the 2019 Universal Registration Document.

FIRST RESOLUTION

(Approval of the Company financial statements for the year ended December 31, 2019)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having reviewed:

- ▶ the Reports of the Board of Directors and the Statutory Auditors;
- ▶ the Company's financial statements, income statement, balance sheet and notes thereto;

approve the Company's financial statements for the year ended December 31, 2019 as presented, and approve the transactions reflected in these financial statements or mentioned in these reports.

The shareholders determined the amount of net earnings for the fiscal year at 567,741,496 euros.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2019)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having reviewed:

- ▶ the Reports of the Board of Directors and the Statutory Auditors;
- ▶ the Group's consolidated financial statements;

approve the consolidated financial statements for the year ended December 31, 2019 as presented.

Resolution 3 Appropriation of earnings and setting of the dividend

Purpose

In the **3rd resolution**, shareholders are asked to approve the distribution of a dividend of **2.70 euros** per share. Following the attribution to shareholders of one free share for every ten shares owned on October 9, 2019, the dividend proposed represents a significant increase of **+12.4%** compared with 2018.

A loyalty dividend of 10%, i.e. 0.27 euro per share, shall be granted to shares which have been held in registered form since December 31, 2017 and which remain held in this form continuously until the dividend payment date. As of December 31, 2019, 28.36% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 58% of the Group's published net profit, the proposed dividend is an integral part of Air Liquide's policy to reward and grow shareholder portfolios over the long term.

The ex-dividend date is expected to be set for **May 11, 2020** and the dividend payment date for **May 13, 2020**.

Nonetheless, in view of **developments in the Coronavirus (COVID-19) pandemic**, there is a risk that **the General Meeting may be postponed**, despite organizational efforts made for it to go ahead. In such a case, to avoid a delay in the payment to shareholders, the Board has decided that if the General Meeting were to be postponed, an **interim dividend** equal to the amount of the ordinary dividend in respect of the fiscal year ended December 31, 2019 will be paid on **May 13, 2020**. In this case, no residual **ordinary dividend** would be paid. For shares which benefit from the loyalty dividend, a balance of 0.27 euro per share (not paid as an interim dividend) would be granted to shares which have been held in registered form since December 31, 2017, and which remain held in this form continuously until the date on which said balance shall be paid, following the General Meeting convened on second notice.

The terms of the resolution below have been modified to take this scenario into account.

THIRD RESOLUTION

(Appropriation of 2019 earnings and setting of the dividend)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2019 earnings of 567,741,496 euros and the retained earnings of 5,587,764,890 euros as of December 31, 2019, distributable earnings for the year amount to a total of 6,155,506,386 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings.

The shareholders hereby decide to appropriate distributable earnings as follows:

Legal reserve	24,025,144 euros
Retained earnings	4,817,874,537 euros
Dividend (including the loyalty dividend)	1,313,606,705 euros



Hence, providing that the General Meeting convened on May 5, 2020 is not postponed and the prior payment of an interim dividend of 2.70 euros per share is paid, a dividend of 2.70 euros shall be paid to each of the shares conferring entitlement to a dividend, it being specified that in the event of a change in the number of shares conferring entitlement to a dividend compared to the 473,105,514 shares making up the share capital as of December 31, 2019, the overall dividend amount would be adjusted accordingly and the amount appropriated to the retained earnings account would be determined on the basis of the dividend effectively paid.

The dividend payment date will therefore be set for May 13, 2020:

- ▶ for direct registered shares: directly by the Company;
- ▶ for intermediary registered shares, as well as for bearer shares which are registered in shareholder accounts: by the authorized intermediaries to whom the management of these shares has been entrusted.

Pursuant to the provisions of the Articles of Association, a loyalty dividend of 10%, i.e. 0.27 euro per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2017, and which remain held in this form continuously until May 13, 2020, the dividend payment date.

The total amount of the loyalty dividend for the 134,154,877 shares which have been held in registered form since December 31, 2017, and which remained held in this form continuously until December 31, 2019, amounts to 36,221,817 euros.

The total loyalty dividend corresponding to these 134,154,877 shares that cease to be held in registered form between January 1, 2020 and the dividend payment date (i.e., May 13, 2020), shall be deducted from the aforementioned amount.

If the General Meeting convened on May 5, 2020 is postponed and an interim dividend of 2.70 euros is paid, no residual ordinary dividend shall be paid and the loyalty dividend of 10%, i.e., 0.27 euro per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2017, and which remain held in this form continuously until the date set by the Board of Directors, which shall be after the date on which the General Meeting is actually held.

Under this scenario, the total loyalty dividend corresponding to these 134,154,877 shares that cease to be held in registered form between January 1, 2020 and the payment date of the balance of the loyalty dividend shall be deducted from the aforementioned total loyalty dividend amount.

The dividend distributions made with respect to the last three fiscal years are as follows:

	Total amount distributed ^(a) (in euros)	Number of shares concerned ^(b)	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2° of the French Tax Code ^(c) (in euros)
Fiscal year 2016			
Ordinary dividend	1,011,076,979	388,875,761	2.60
Loyalty dividend	26,595,971	102,292,196	0.26
Fiscal year 2017			
Ordinary dividend	1,135,253,508	428,397,550	2.65
Loyalty dividend	30,459,742	117,152,854	0.26
Fiscal year 2018			
Ordinary dividend	1,137,972,100	429,423,434	2.65
Loyalty dividend	33,416,412	128,524,663	0.26

(a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.

(b) Number of shares expressed historically as of December 31 for each fiscal year.

The amounts effectively paid after adjustment were as follows:

- fiscal year 2016 – ordinary dividend: 1,005,542,972 euros for 386,747,297 shares; loyalty dividend: 26,025,861 euros for 100,099,466 shares;

- fiscal year 2017 – ordinary dividend: 1,130,983,210 euros for 426,786,117 shares; loyalty dividend: 29,591,663 euros for 113,814,089 shares.

- fiscal year 2018 – ordinary dividend: 1,131,698,657 euros for 427,056,097 shares; loyalty dividend: 32,497,215 euros for 124,989,290 shares.

The adjustment arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account shares sold between January 1 and the ex-dividend date, from the exercise of options over this same period and the capital increase reserved for employees.

(c) Applicable, under certain conditions, when the progressive income tax rate is applied.

In accordance with article 117 quater of the French General Tax Code, it is specified that ordinary and loyalty dividends paid to individuals with their tax residence in France are fully subject to the single flat-rate withholding tax of 12.8%. Nonetheless, at the express, irrevocable and global request of the shareholder, these dividends may be subject to the

progressive income tax rate and shall therefore be eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the French General Tax Code, which is applicable under certain conditions. In all cases, these ordinary and loyalty dividends shall also be subject to social contributions at a rate of 17.2%.

Resolution 4 Buyback by the Company of its own shares

Purpose

The 4th resolution renews the authorization granted to the Board, for a term of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract).

In 2019, the buyback program resulted in the purchase of 1,300,000 shares, representing 0.30% of the capital at December 31, 2018 and the cancellation of 953,000 shares.

Additionally, under the liquidity contract: 0.791 million shares were purchased and 0.795 million were sold. As of December 31, 2019, 5,000 shares were held under the liquidity contract.

As of December 31, 2019, the Company directly owned 1,375,893 shares assigned to the objective of implementation of any performance shares plan. These shares represent 0.29% of the Company's share capital. They do not have any voting rights and their related dividends are allocated to retained earnings.

The authorization referred to in the 4th resolution provides that the maximum purchase price is set at 200 euros per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2019, i.e. 47,310,551 shares, for a maximum total amount of 9,462,110,200 euros.

The shares purchased may be canceled in order to offset, in the long term, the dilutive impact resulting from capital increases relating to employee share ownership transactions.

The objectives of the share buyback program are detailed below in the 4th resolution and the buyback program description included in the 2019 Universal Registration Document available on the Company's website, www.airliquide.com, prior to the General Meeting.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods.

FOURTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, in accordance with articles L. 225-209 et seq. of the French Commercial Code and the directly applicable provisions of European Commission Regulation No. 596/2014 of April 16, 2014, authorize the Board of Directors to allow the Company to repurchase its own shares in order to:

- ▶ cancel them, subject to the adoption of the thirteenth resolution;
- ▶ tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- ▶ implement (i) any share purchase option plans or (ii) plans for free share attributions, or (iii) any employee share ownership transactions reserved for members of a Company Savings Plan, performed under the terms and conditions set forth in articles L. 3331-1 et seq. of the French Labor Code through the transfer of shares bought back previously by the Company under this resolution, or providing for free share attributions in respect of a contribution in shares by the Company and/or to replace the discount, or (iv) share grants to employees and/or Executive Officers of the Company or affiliated companies;
- ▶ maintain an active market in the Company's shares pursuant to a liquidity contract in accordance with the market practice recognized by the French financial market authority (Autorité des marchés financiers).

The shareholders set the maximum purchase price at 200 euros (excluding acquisition costs) per share with a par value of 5.50 euros and the maximum number of shares that can be bought back at 10% of the total number of shares comprising the share capital at December 31, 2019, i.e. 47,310,551 shares with a par value of 5.50 euros, for a maximum total amount of 9,462,110,200 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions and by all available means, either on or off a stock exchange, over-the-counter, including the purchase of blocks of shares, or through the use of derivative financial instruments, and, if applicable, by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the final paragraph of article L. 225-206 of the French Commercial Code.

Shares bought back may be commuted, assigned or transferred in any manner on or off a stock exchange or over-the-counter, including the sale of blocks of shares, in accordance with the applicable regulations.

Dividends on treasury shares held by the Company shall be allocated to retained earnings.

This authorization is granted for a period of 18 months starting from the date of this General Meeting. It shall be valid as of the date of the Board of Directors meeting called to decide on the implementation of the share buyback program and, at the latest, as of November 6, 2020. With effect from this date, it supersedes the authorization granted by the fourth resolution of the Ordinary General Meeting of May 7, 2019 with respect to the non-utilized portion of such authorization.

The shareholders give full powers to the Board of Directors, with the possibility of sub-delegating such powers, to implement this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any of the Board's decisions made in connection with this authorization.

The Board of Directors shall inform the shareholders of any transactions performed in light of this authorization in accordance with applicable regulations.



Resolutions 5 to 7 Renewal of a Director's term of office and appointment of two Directors

Purpose

The **5th resolution** concerns the **renewal** of the term of office of **Mr Brian Gilvary**, as Company Director, that expires at the end of this General Meeting. Brian Gilvary has been an independent Director on the Board of Directors since May 2016 and a member of the Audit and Accounts Committee since May 2017. He provides the Board of Directors with his financial expertise, knowledge of the energy sector and global vision of a large international group. Brian Gilvary is a British national and also brings his multi-cultural expertise to the Board. Shareholders are invited, on the recommendation of the Appointments and Governance Committee, to renew the term of office of Brian Gilvary as a Director for a period of four years.

Shareholders are invited, in the **6th and 7th resolutions**, to **appoint** two new independent Directors.

The terms of office of Karen Katen and Pierre Dufour will expire at the end of this General Meeting. The term of office of Karen Katen is not proposed for renewal in accordance with the provisions set out in the internal regulations of the Board of Directors. Moreover, the Board of Directors has noted Pierre Dufour's decision not to request the renewal of his term of office as Director.

The Board of Directors thanked Karen Katen warmly for her contribution to the work of Air Liquide's Board of Directors since 2008.

As a former Group senior executive and Director since 2012, Pierre Dufour has contributed his extensive international experience and in-depth knowledge of the engineering and industrial gases businesses to the Board of Directors. The Board thanked him warmly for his major contribution to Air Liquide's growth over the years.

Your Board of Directors has decided, on the recommendation of the Appointments and Governance Committee, to propose the appointment of two new Directors to continue to improve the diversity of profiles and the complementarity of experience, expertise and cultures within the Board of Directors.

Thus, on the recommendation of the Appointments and Governance Committee, following a selection process overseen by the latter, assisted by an external consultant, and carried out in accordance with the diversity policy defined by the Board of Directors, shareholders are invited to appoint as independent Directors, for a period of four years, **Ms Anette Bronder and Kim Ann Mink**.

A German citizen, Anette Bronder is the Group Chief Operating Officer of Swiss Re, a world leading provider of re-insurance. She was previously member of the Management Board of T-Systems International, a subsidiary of Deutsche Telekom, where she was responsible for building up and managing the growth areas 'Internet of Things', 'Public Cloud' and 'Cybersecurity'. Anette Bronder will bring to the Board her strong digital expertise, as well as her experience of large international groups in the fields of IT and telecom.

An American citizen, Kim Ann Mink spent most of her career in US-based leading international groups in the chemical sector, where she held senior management roles. She joined Innophos from the Dow Chemical Company in 2015 as President and CEO and was named Chairman in 2017. She had previously served for more than 20 years at the Rohm and Haas Company (which was acquired by Dow Chemical). Kim Ann Mink will bring to the Board, in addition to her scientific academic background and her experience in research and innovation, her strong leadership skills and deep understanding of the chemical sector.

FIFTH RESOLUTION

(Renewal of the term of office of Mr Brian Gilvary as Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Mr Brian Gilvary as a Director for a period of four years, which will expire at the end of the 2024 General Meeting, held to approve the financial statements for the fiscal year ending December 31, 2023.

SIXTH RESOLUTION

(Appointment of Ms Anette Bronder as Company Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Ms Anette Bronder as a Director for a term of four years, which will expire at the end of the 2024 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2023.

SEVENTH RESOLUTION

(Appointment of Ms Kim Ann Mink as Company Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Ms Kim Ann Mink as a Director for a term of four years, which will expire at the end of the 2024 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2023.

Resolution 8 Regulated agreements

Purpose

During the 2019 fiscal year, no new regulated agreement, was submitted for the approval of the Board of Directors.

As provided by law, the Board of Directors carried out an annual review of agreements entered into and approved during previous fiscal years which continued to be applied during the year ended December 31, 2019.

In the **8th resolution**, you are asked to take note that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreement.

The Special Report is included in Chapter 6 of the 2019 Universal Registration Document.

EIGHTH RESOLUTION

(Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, duly note that the Statutory

Auditors' Special Report on the agreements and transactions covered by articles L. 225-38 et seq. of the French Commercial Code required by the legal and regulatory provisions in force, and which makes no mention of any new agreement, has been submitted to them.

Resolution 9 Approval of the remuneration of Executive Officers and Directors paid in 2019 or awarded in respect of the 2019 fiscal year

Purpose

Pursuant to article L. 225-100 III of the French Commercial Code, shareholders are asked in the **9th resolution** to approve the fixed, variable and exceptional components of the total remuneration and other benefits paid in 2019 or awarded in respect of the 2019 fiscal year to Benoît Potier. It is specified that no exceptional remuneration has been paid or awarded in 2019.

The components of remuneration are described in the Report on Corporate Governance included in the 2019 Universal Registration Document and are summarized in the 2020 Invitation to the Annual General Meeting. They were paid or awarded in line with the remuneration policy approved by the General Meeting on May 7, 2019.

NINTH RESOLUTION

(Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2019 to Mr Benoît Potier)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, pursuant to article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and other

benefits paid during or awarded in respect of the fiscal year ended December 31, 2019 to Benoît Potier, as presented in the Company's 2019 Universal Registration Document, Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. Executive Officers and Directors", in the paragraph "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2019 to Benoît Potier and on which the General Meeting of May 5, 2020 is invited to vote".

Resolution 10 Approval of information relating to the remuneration of Corporate Officers included in the Report on Corporate Governance in accordance with article L. 225-37-3 I of the French Commercial Code

Purpose

In accordance with the provisions of law No. 2019-486 dated May 22, 2019 (known as the PACTE law) and Ordinance No. 2019-1234 dated November 27, 2019, shareholders are invited to approve the **10th resolution** on information relating to the remuneration of Corporate Officers (Chairman and Chief Executive Officer and Directors) and listed in article L. 225-37-3 I of the French Commercial Code.

In addition to total remuneration and other benefits paid in 2019 or awarded to the Executive Officer in respect of the 2019 fiscal year, information provided in accordance with the new regulation includes in particular elements which establish the link between the Executive Officer's remuneration and the Company's performance; coupled with the 2019 allocation formula for the remuneration of Directors as part of the total amount approved by the General Meeting of May 16, 2018 (1.15 million euros per fiscal year).

This information is described in the Report on Corporate Governance included in the 2019 Universal Registration Document.



TENTH RESOLUTION

(Approval of information relating to the remuneration of Corporate Officers stated in paragraph I of article L. 225-37-3 of the French Commercial Code)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, in accordance with article L. 225-100 II of the French Commercial Code, information stated in paragraph I article L. 225-37-3 of the same code which is included in

the Board of Directors' Report on Corporate Governance, in Chapter 3 "Corporate Governance", in the section entitled "Remuneration of L'Air Liquide S.A. Executive Officers and Directors", in the paragraphs "Remuneration of the Executive Officer (including information stated in paragraph I of article L. 225-37-3 of the French Commercial Code)" and "Remuneration of non-executive Directors (including information stated in paragraph I of article L. 225-37-3 of the French Commercial Code)".

Resolution 11 Approval of the remuneration policy applicable to the Corporate Officers

Purpose

In accordance with article L. 225-37-2 II of the French Commercial Code, shareholders are invited in the **11th resolution** to approve the Executive Officers' remuneration policy applicable to Benoît Potier for his role as Chairman and Chief Executive Officer, as well to Company Directors.

This policy is described in the Report on Corporate Governance included in the 2019 Universal Registration Document and is summarized in the 2020 Invitation to the Annual General Meeting, page 35.

ELEVENTH RESOLUTION

(Approval of the remuneration policy applicable to Corporate Officers)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Board of Directors' Report on Corporate Governance, approve, pursuant to

article L. 225-37-2 II of the French Commercial Code, the Corporate Officers' remuneration policy as presented in the Company's 2019 Universal Registration Document, in Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. Executive Officers' and Directors", in the paragraph "Remuneration policy applicable to Corporate Officers".

Resolution 12 Setting of the total annual amount of Directors' remuneration

Purpose

The **12th resolution** sets the authorized amount of Directors' remuneration per fiscal year. In 2018, the amount has been increased to 1.15 million euros. On the recommendation of the Remuneration Committee, the Board of Directors proposes to increase the amount of Directors' remuneration that may be allocated each year to the Directors to 1.3 million euros as of 2020.

The proposed increase takes into account, in particular, the increase in the number of meetings in connection with the consolidation of the work program for the Board of Directors and certain committees as well as the desire to continue promoting a diversity of skills and nationalities within the Board of Directors during the intended future recruitments.

The Directors' remuneration allocation formula comprises a fixed portion and a variable portion based on lump-sum amounts per meeting, thereby taking account of the effective participation of each Director in the work of the Board and its Committees as well as a fixed amount per trip for non-resident Directors. For further information regarding these elements, please refer to Chapter 3, p. 164, 165 and 186 of the 2019 Registration Universal Document.

TWELFTH RESOLUTION

(Setting the total annual amount of the Directors' remuneration)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decides in accordance with article 16

of the articles of association, to set, from fiscal year 2020, the overall amount of fixed annual sum pursuant to article L. 225-45 of the French Commercial Code to be allocated to Directors as remuneration of their work at the amount of 1.3 million euros per year.

Extraordinary General Meeting

Resolution 13 Authorization to reduce the share capital by cancellation of treasury shares

Purpose

As is the case each year, we ask you, in the **13th resolution**, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to fully offset, where necessary, any potential dilution resulting from capital increases relating to employee share ownership transactions.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to reserve or additional paid-in capital accounts. This authorization granted to the Board of Directors will be for a period of 24 months.

THIRTEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorize the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary General Meeting in its fourth resolution and of those shares bought back within the scope of the authorization adopted by the Ordinary General Meeting of May 7, 2019 and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of 24 months starting from the date of this General Meeting. It supersedes the authorization granted by the Extraordinary General Meeting of May 7, 2019 in its tenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this authorization, deduct the difference between the carrying amount of the shares canceled and their nominal amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

Resolution 14 Share capital increase through capitalization of additional paid-in capital, reserves, profits or any other amounts

Purpose

The Combined General Meeting of May 16, 2018 had granted the Board of Directors, for a period of 26 months, the authority to increase the share capital, on one or more occasions, through capitalization of additional paid-in capital, reserves, profits or any other amounts that may be capitalized, for the purposes of attributing free shares to shareholders.

This authorization was partially used in 2019 when the Company attributed one free share for every 10 existing shares following a share capital increase through capitalization of the sum of 6.75 million euros taken from "additional paid-in capital" thereby creating 44,117,721 new shares (amount including the loyalty bonus of 10%, i.e. one additional free share for every 100 existing shares).

As in 2018, in order to provide shareholders with the right to express an opinion on such a capital increase during periods of takeover bids, it is proposed that this delegation of authority is suspended during periods of takeover bids.

The purpose of the **14th resolution** is to renew this authorization for a maximum amount of 300 million euros.

FOURTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum amount of 300 million euros)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors and pursuant to articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- ▶ delegate to the Board of Directors, with the option of sub-delegation, the authority necessary to increase the share capital on one or more occasions, according to the terms and conditions and at the time it shall determine, through capitalization of additional paid-in capital,

reserves, profits or any other amount that may be capitalized, the capitalization of which will be possible under the law and the articles of association as a free share attribution to shareholders and/or an increase in the par value of existing shares;

- ▶ the delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting, it being specified however that the Board of Directors will not be authorized to make use of it during periods of takeover bids on the Company's share capital;
- ▶ decide that the total amount of share capital increases likely to be performed thereby may not exceed 300 million euros, this limit being distinct and independent from the limit provided for in paragraph 2 of the eleventh resolution passed by the General Meeting of May 7, 2019 (or any resolution which would replace it at a later



- date), and may not in any case exceed the amount of the additional paid-in capital, reserve, profit or other accounts referred to above that exist at the time of the capital increase (it being specified that these amounts do not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of marketable securities or other rights conferring access to share capital);
- ▶ decide that, should the Board of Directors use this delegation, in accordance with article L. 225-130 of the French Commercial Code, fractional rights shall not be negotiable and the corresponding securities shall be sold; the sums resulting from such sale shall be allocated to the holders of rights under the applicable regulatory conditions;
 - ▶ take due note that this delegation supersedes any unused portion of the delegation granted to the Board of Directors in the sixteenth resolution voted by the Extraordinary General Meeting of May 16, 2018;
 - ▶ grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and in particular to set the terms of issue, to deduct from one or more "available reserves" accounts the costs arising from the share capital increase and, if deemed appropriate, all sums necessary to bring the legal reserve up to one-tenth of the new share capital after each share issue, duly record the completion of the resulting share capital increases, make the corresponding amendments to the articles of association and generally complete all the formalities relating to the share capital increases.

Resolutions 15 and 16 Capital increase reserved for employees

Purpose

As provided by law, the resolution authorizing increases in share capital in favor of members of a Company Savings Plan approved during the Extraordinary General Meeting of May 7, 2019, is resubmitted to you. The total nominal amount of share capital increases likely to be performed under this resolution is 22 million euros, corresponding to the issue of a maximum of 4 million shares, or 0.85% of the share capital as at December 31, 2019. This amount shall be deducted from the maximum nominal amount of 470 million euros, i.e. around 20% of the share capital, as stipulated in the 11th resolution of the General Meeting of May 7, 2019 relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors.

The **15th resolution** outlines the conditions of share capital increases reserved for members of a Company or Group Savings Plan; it is accompanied in the **16th resolution** by a similar provision for Group employees and Corporate Officers based abroad who cannot benefit from the shareholding mechanism which will be established pursuant to the 15th resolution.

These two delegations will be valid for a period of 26 months for the 15th resolution and for a period of 18 months for the 16th resolution. They shall result in the waiver by shareholders of their preferential subscription rights in favor of the beneficiaries.

The Group wishes to continue increasing the involvement of employees in its development. These employee share ownership offers contribute significantly to increasing employee motivation and a sense of belonging to the Group.

At the end of 2019, the share capital held by employees and former employees of the Group is estimated at 2.4%, of which 1.7% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

FIFTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or Group Savings Plan)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, deliberating pursuant to articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3331-1 et seq. of the French Labor Code:

- ▶ delegate to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as equity securities granting access to the Company's share capital, reserved for members of a Company or Group Savings Plan;
- ▶ decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the sixteenth resolution may not exceed the aforementioned nominal amount of 22 million euros;
- ▶ decide that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the eleventh resolution of the Extraordinary General Meeting of May 7, 2019 (or any resolution which would replace it at a later date);
- ▶ decide that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund (FCPE) or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or Group Savings Plan;
- ▶ decide to cancel the preferential subscription rights of shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group Savings Plan in accordance with this resolution;
- ▶ decide that the subscription price may not exceed the average, determined in accordance with article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the shareholders officially authorize the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;

- ▶ decide, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group Saving Plans, and/or (ii) where appropriate, the discount;
- ▶ also decide that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;
- ▶ grant full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
 - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
 - determine a list of these companies,
 - set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares, deduct from the "additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue; and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution and, where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange,
 - set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;
- ▶ decide that this delegation of authority granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting.
- ▶ decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of share capital increases to be performed under this resolution and the fifteenth resolution may not exceed the aforementioned nominal amount of 22 million euros;
- ▶ decide that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the eleventh resolution of the Extraordinary General Meeting of May 7, 2019 (or any resolution which would replace it at a later date);
- ▶ decide to cancel the preferential subscription rights of shareholders to the shares or other equity securities and to the equity securities to which the latter would confer entitlement, which shall be issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries meeting the following characteristics: any bank or subsidiary of such a bank mandated by the Company and which would subscribe to shares, or other equity securities issued by the Company pursuant to this resolution, with the sole intent to enable employees and Corporate Officers of foreign companies, affiliated to the Company within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, to benefit from a shareholding or investment plan with an economic profile comparable to an employee share ownership scheme that would be set up in connection with a share capital increase performed in accordance with the fifteenth resolution submitted to the vote of this General Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and Corporate Officers of the aforementioned foreign companies;
- ▶ decide that the unit price for the issue of the shares to be issued pursuant to this resolution shall be determined by the Board of Directors based on the Company's share price; this issue price shall be equal to the average of the opening trading prices for the Company's share during the 20 trading days preceding the date of the Board of Directors' decision setting the opening date for the period of subscription to a share capital increase performed on the basis of the fifteenth resolution, with the possibility of reducing this average by a maximum discount of 20%; the amount of this discount shall be determined by the Board of Directors within the aforementioned limit;
- ▶ decide that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:
 - set the date and price for the issue of shares or other equity securities to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
 - determine the beneficiary (or list of beneficiaries) for the cancellation of the preferential subscription right within the above-defined category, as well as the number of shares to be subscribed by such beneficiary (or each beneficiary),

SIXTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, pursuant to articles L. 225-129 to L. 225-129-2 and article L. 225-138 of the French Commercial Code:

- ▶ delegate to the Board of Directors the authority to decide to increase share capital, on one or more occasions, at the time or times and in the proportions it shall deem fit, via the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;



- where appropriate, determine the characteristics of the other equity securities granting access to the Company's share capital under the applicable legal and regulatory conditions,
- record the completion of the share capital increase, complete, directly or through an authorized representative, all the transactions and formalities involving the share capital increases and, on its sole decision and if it deems appropriate, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, amend the articles of association accordingly and perform all the necessary formalities and, where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange;
- ▶ decide that this delegation of authority granted to the Board of Directors is valid for a period of 18 months starting from the date of this General Meeting.

Resolutions 17 to 19 Proposed modifications to the articles of association to take into account certain provisions relating to the Action Plan for Growth and Transformation of Companies (Plan d'Action pour la Croissance et la Transformation des Entreprises – PACTE)

Purpose

In the 17th, 18th and 19th resolutions, on the recommendation of the Appointments and Governance Committee, shareholders are invited to validate modifications to the Company's articles of association to take into account certain provisions of law No. 2019-486 dated May 22, 2019 relating to the growth and transformation of companies (PACTE law). These modifications relate to:

- ▶ the harmonization of article 11 (Composition of the Board of Directors) with the provisions of the PACTE law to provide for the appointment of a second Director representing employees when the number of Directors on the Board of Directors, calculated in accordance with article L. 225-27-1 II of the French Commercial Code, exceeds eight (versus 12 previously);
- ▶ the modification of article 15 (Powers of the Board of Directors) to reflect modifications applied to article L. 225-35 of the French Commercial Code and to provide for the Board of Directors to determine the orientations of the Company's activities and ensure their implementation, *in line with its corporate interest, by taking into account the social and environmental stakes of its activity*;
- ▶ ensuring the compliance of article 16 (Remuneration) with the PACTE law which has removed the reference to the term "Directors' fees" to describe Directors' remuneration.

SEVENTEENTH RESOLUTION

(Harmonization of article 11 of the articles of association (Composition of the Board of Directors) with the provisions of the Pacte Law in relation to Directors representing employees)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the

Report of the Board of Directors, decide to modify the provisions of article 11 (Composition of the Board of Directors) of the Company's articles of association relating to the threshold which triggers the obligation to appoint a second Director representing employees to adapt them to the provisions set out in law No. 2019-486 dated May 22, 2019 relating to the growth and transformation of companies (PACTE law).

Article 11 – Composition of the Board of Directors

The first three paragraphs of the section relating to Directors representing employees in article 11 of the articles of association now read as follows:

Existing text

Director(s) representing employees

In accordance with statutory requirements, if the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is less than or equal to 12, the Group Committee in France shall proceed to appoint a Director representing employees.

If the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is more than 12, and provided this criterion is still fulfilled on the date of the appointment, a second Director representing employees shall be appointed by the European Works Council.

If the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, was originally more than 12 members but becomes less than or equal to 12 members, the Director appointed by the European Works Council shall remain in office until his term of office expires.
.../...

New text

Director(s) representing employees

In accordance with statutory requirements, if the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is less than or equal to **eight**, the Group Committee in France shall proceed to appoint a Director representing employees.

If the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is more than **eight**, and provided this criterion is still fulfilled on the date of the appointment, a second Director representing employees shall be appointed by the European Works Council.

If the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, was originally more than **eight** members but becomes less than or equal to **eight** members, the Director appointed by the European Works Council shall remain in office until his term of office expires.
.../...

The remaining paragraphs of article 11 remain unchanged.

EIGHTEENTH RESOLUTION

(Modification to article 15 of the articles of association (powers of the Board of Directors) relating to Management decisions taken by the Board of Directors (Pacte Law)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to modify the provisions of

article 15 (Powers of the Board of Directors) of the Company's articles of association to reflect the modifications made to article L. 225-35 of the French Commercial Code and provide that the Board of Directors shall determine the orientations of the Company's activities and ensure their implementation, in line with its corporate interest, by taking into account the social and environmental stakes of its activity.

Article 15 – Powers of the Board of Directors

The first paragraph of article 15 of the articles of the association shall now read as follows:

Existing text	New text
The Board of Directors determines the orientations of the Company's activities and ensures their implementation.	The Board of Directors determines the orientations of the Company's activities and ensures their implementation, in line with its corporate interest, by taking into account the social and environmental stakes of its activity.

The remaining paragraphs of article 15 remain unchanged.

NINETEENTH RESOLUTION

(Compliance of article 16 of the Articles of association (Remuneration) with the provisions of the Pacte Law relating to Directors' remuneration)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the

Report of the Board of Directors, decide to amend the provisions set out in article 16 (Remuneration) the Company's articles of association relating to the remuneration of Directors to remove reference to the term "Directors' fees" in accordance with the PACTE law.

Article 16 – Remuneration

Article 16 of the articles of the association shall now read as follows:

Existing text	New text
The Ordinary Shareholders' Meeting may allocate to the members of the Board of Directors, as remuneration for their activity, a fixed annual amount in Directors' fees. The Board of Directors is free to distribute the overall sum thus allocated among its members. It may also allocate a greater amount to the Directors who are members of Committees set up within the Board than that allocated to the other Directors. The Board may allocate exceptional sums to remunerate assignments or mandates entrusted to the members of the Board.	The Ordinary Shareholders' Meeting may allocate to the members of the Board of Directors, as remuneration for their activity, a fixed annual amount. The Board of Directors is free to distribute the overall sum thus allocated among its members. It may also allocate a greater amount to the Directors who are members of Committees set up within the Board than that allocated to the other Directors. The Board may allocate exceptional sums to remunerate assignments or mandates entrusted to the members of the Board.

Resolution 20 Proposed modification to article 9 of the articles of association relating to threshold notifications, to harmonize statutory rules with legal rules relating to the assimilation of equity holdings

Purpose

In the **20th resolution**, shareholders are invited to validate the modification of the provision of article 9 of the articles of the association, relating to the obligation to inform the Company when statutory reporting thresholds are crossed. This modification will allow legal assimilation rules to be applied to statutory thresholds and will harmonize the calculation methods of legal and statutory thresholds, facilitating the calculation of the various thresholds for shareholders.

When calculating holding thresholds, shares and voting rights held by the declarant, along with assimilated shares and voting rights within the meaning of article L. 233-9 of the French Commercial Code, will therefore be taken into account. These notably include shares and voting rights held by companies controlled by this person and shares and voting rights relating to certain financial instruments and agreements.

TWENTIETH RESOLUTION

(Modification of article 9 of the Articles of association (Identification of shareholders) relating to threshold notifications)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to modify the provisions set out in article 9 (Identification of shareholders) of the Company's

articles of association to apply legal assimilation rules to statutory thresholds, to include within the calculation and reporting of statutory threshold notifications the shares and voting rights deemed to be held, in accordance with these rules, by the person bound to provide this information.



Article 9 – Identification of shareholders

Article 9 of the articles of the association shall now read as follows:

Existing text

The Company may avail itself at any time of the legal and statutory provisions in force permitting the identification of the owners of shares conferring immediately or in the future the right to vote in Shareholders' Meetings, as well as the number of shares they own. In addition to the legal obligations to notify the Company, any person, acting alone or jointly, coming in direct or indirect possession of a fraction of the Company's capital or voting rights equal to or greater than 2%, or a multiple of 2% of capital or voting rights (including above the 5% threshold), is required to inform the Company within 15 days as of the date on which the threshold is exceeded and, as the case may be, independently of the effective transfer date of share ownership. The person shall state the number of shares and marketable securities granting entitlement to capital that he or she owns on the date of notification. Any decrease below the 2% threshold or a multiple of 2% of capital or voting rights shall be notified in the same manner.

In the event of a failure to meet this additional notification obligation, one or several shareholders, owning a fraction of the Company's capital or voting rights amounting to at least 2%, may, at a Shareholders' Meeting, request that the shares exceeding the fraction which should have been reported, be stripped of their voting rights for any Shareholders' Meeting held until the end of a two-year period following the date on which the notice is rectified. The request is recorded in the Minutes of the Shareholders' Meeting.

New text

The Company may avail itself at any time of the legal and statutory provisions in force permitting the identification of the owners of shares conferring immediately or in the future the right to vote in Shareholders' Meetings, as well as the number of shares they own. In addition to the legal obligations to notify the Company, any person, acting alone or jointly, coming in direct or indirect possession of a fraction of the Company's capital or voting rights equal to or greater than 2%, or a multiple of 2% of capital or voting rights (including above the 5% threshold), is required to inform the Company within 15 days as of the date on which the threshold is exceeded and, as the case may be, independently of the effective transfer date of share ownership. The person shall state the number of shares and marketable securities granting entitlement to capital that he or she owns on the date of notification. Any decrease below the 2% threshold or a multiple of 2% of capital or voting rights shall be notified in the same manner.

To determine share capital and voting rights thresholds, the crossing of which must be declared under the previous paragraph, assimilation rules set out in article L. 233-9 of the French Commercial Code are applied.

In the event of a failure to meet this additional notification obligation, one or several shareholders, owning a fraction of the Company's capital or voting rights amounting to at least 2%, may, at a Shareholders' Meeting, request that the shares exceeding the fraction which should have been reported, be stripped of their voting rights for any Shareholders' Meeting held until the end of a two-year period following the date on which the notice is rectified. The request is recorded in the Minutes of the Shareholders' Meeting.

Resolution 21 Proposed statutory modification relating to the authority to decide or authorize the issue of bonds

Purpose

In the **21st resolution**, shareholders are invited to approve the modification of article 15 (Powers of the Board of Directors) and article 19 (Powers of General Meetings) of the Company's articles of association to transfer to the Board of Directors the authority to decide or authorize the issue of bonds as permitted under the first paragraph of article L. 228-40 of the French Commercial Code.

The choice to attribute authority to the Board of Directors (as opposed to the General Meeting) to decide or authorize the issue of bonds is part of the legal decision to simplify the authorization system for the issue of simple bonds introduced by the legislator as of 2004. This choice has been made by the majority of the major listed French bond issuers, which have delegated authorization to their administrative body to issue bonds, thus simplifying the administrative procedure relating to issues. It is to be noted that this modification will not affect issues granting access to share capital, which have a potential dilutive effect for shareholders, the exclusive authority over which, in accordance with legal requirements, will remain that of the General Meeting.

In accordance with the Group's financing policy which has been introduced in recent years (and in line with the financial objectives set out as part of the NEOS company program primarily aimed at maintaining the Group's long-term "A" range rating), the total aggregate maximum amount that may be issued by the Company shall continue to be governed and reviewed each year by the Board of Directors with the same rigor as in the past. Each planned transaction will also continue to be examined closely (amount to be issued, maturity, use of funds, market conditions, etc.) by the Group's Operational Finance Committee (and, where applicable, by the Strategic Finance Committee) in accordance with existing control procedures set out in Chapter 2 of the 2019 Universal Registration Document. Moreover, as in recent years, bond issues will continue to be issued via Air Liquide Finance, a wholly-owned subsidiary of L'Air Liquide S.A., and therefore do not require formal prior authorization from the Company's General Meeting.

Therefore, shareholders are invited to validate the removal of the fourth paragraph of article 15 and the second paragraph of article 19 of the articles of association and to thus formally acknowledge that the delegated power given to the Board of Directors by the General Meeting of May 12, 2016 in its 13th resolution has thus expired (for the non-utilized portion and the remaining term).

TWENTY-FIRST RESOLUTION

(Statutory modification relating to the authority to decide or authorize the issue of bonds)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors:

- ▶ decide to modify the provisions set out in article 15 (Powers of the Board of Directors) and article 19 (Powers of Shareholders' Meetings) of the Company's articles of association as follows, so that the Board of Directors has sole authority to decide or authorize the issue of bonds:

Article 15 – Powers of the Board of Directors

The fourth paragraph of article 15 of the articles of association, drafted "The Board is authorized to issue bonds pursuant to a delegation granted by the Ordinary Shareholders' Meeting," has been deleted.

The other paragraphs of article 15, as modified where applicable by the eighteenth resolution, remain unchanged.

Article 19 – Powers of Shareholders' Meetings

The second paragraph of article 19 of the articles of association, drafted "During the Ordinary Shareholders' Meeting, shareholders decide or authorize the issue of bonds secured, where necessary, by specific collateral in accordance with prevailing laws and regulations and authorize the Chairman to grant such collateral. They may delegate to the Board of Directors the competence and powers necessary to issue such bonds, in one or more installments, within a period set by them, and to determine the terms and conditions of the issuance of such bonds. The guarantees set up subsequent to the issue of the bonds are granted by the Chairman of the Board of Directors upon the Board's authorization." has been deleted.

The first paragraph of article 19 remains unchanged.

- ▶ consequently note the expiry, for the non-utilized portion and the remaining term, of the delegated power given to the Board of Directors by the General Meeting of May 12, 2016 in its thirteenth resolution to issue bonds, as the Company's articles of association no longer grant authority to the General Meeting to decide or authorize the issue of bonds.

Resolution 22 Extension of the Company's term

Purpose

The end of the Company's term currently stands at February 17, 2028. Shareholders are invited in the **22nd resolution** to prematurely extend the term of your Company for a period of 99 years as of the date of this General Meeting and decide on consequential amendment to article 4 of the articles of association.

TWENTY-SECOND RESOLUTION

(Extension of the Company's term and consequential amendment to the articles of association)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and noting the expiry date of the Company's

term initially set at February 17, 2028, decide to prematurely extend said term for a period of 99 years as of this General Meeting, i.e. until May 4, 2119.

The shareholders therefore decide to modify article 4 of the articles of association as follows:

Article 4 – Duration

Existing text

The Company's term has been fixed at 99 years beginning on February 18, 1929, except in the event of early dissolution or extension.

New text

The Company's term, initially fixed at 99 years beginning on February 18, 1929, **has been extended as of the Extraordinary General Meeting of May 5, 2020 for a period of 99 years, i.e. until May 4, 2119**, except in the event of early dissolution or extension.

Ordinary General Meeting

Resolution 23 Powers

Purpose

The **23rd resolution** is a standard resolution required for the completion of official publications and legal formalities.

TWENTY-THIRD RESOLUTION

(Powers for formalities)

Full powers are granted to a holder of a copy or extract of the minutes of this General Meeting to perform all official publications and other formalities required by law and the regulations.

BOARD OF DIRECTORS

Listed companies are indicated by an asterisk (*).

Members of the Board (Information as of December 31, 2019)

Benoît POTIER



Chairman and Chief Executive Officer

Nationality: French

Born on September 3, 1957

Date of first appointment: May 2000

Start of current term: May 2018

End of current term: 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

**Number of shares owned
as of December 31, 2019:** 389,756

Career

A graduate of École Centrale de Paris, Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. After serving as a Project Manager in the Engineering & Construction Division, he was made Vice President of Energy Development in the Large Industries business line. In 1993, he became Director of Strategy & Organization and, in 1994, was put in charge of the Chemicals, Metal & Steel, Oil and Energy Markets. He was made an Executive Vice President of Air Liquide in 1995 with additional responsibilities over the Engineering & Construction Division and the Large Industries operations in Europe. Benoît Potier was appointed Chief Executive in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001. In 2006, he was appointed Chairman and Chief Executive Officer of L'Air Liquide S.A.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Chairman and Chief Executive Officer:** L'Air Liquide S.A.*, Air Liquide International, Air Liquide International Corporation (ALIC)
- ▶ **Director:** American Air Liquide Holdings, Inc., The Hydrogen Company
- ▶ **Director:** Air Liquide Foundation

Positions or activities outside the Air Liquide Group

- ▶ **Director:** Danone* (member of the Appointment and Remuneration Committee, Chairman of the Purposes and Engagements Committee since April 2019)
- ▶ **Member of the Supervisory Board:** Siemens AG* (member of the Nominating Committee)
- ▶ **Co-Chair:** The Hydrogen Council
- ▶ **Member:** European Round Table (ERT)
- ▶ **Director:** Centrale Supélec (until September 2019), Association nationale des sociétés par actions (ANSA) (until April 2019)
- ▶ **Member of the Board:** Association française des entreprises privées (AFEP) (until May 2019)
- ▶ **Member of the French Board:** INSEAD

Thierry PEUGEOT



Director – Member of the Audit and Account Committee

Nationality: French

Born on August 19, 1957

Date of first appointment: May 2005

Start of current term: May 2017

End of current term: 2021

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2020)

**Number of shares owned
as of December 31, 2019:** 2,232

Career

A graduate of ESSEC, Thierry Peugeot began his career with the Marrel Group in 1982 as Export Manager for the Middle East and English-speaking Africa for Air Marrel, and then Director of Air Marrel America. He joined Automobiles Peugeot in 1988 as Regional Manager of the South-East Asia zone, then Chief Executive Officer of Peugeot do Brasil in 1991 and Chief Executive Officer of Slica in 1997. In 2000, he became International Key Accounts Director of Automobiles Citroën and then, in 2002, Vice President of Services and Spare Parts before being appointed to the PSA Peugeot Citroën Vice Presidents Committee. Thierry Peugeot has been Chairman of the Supervisory Board of Peugeot S.A. between 2002 and 2014.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Audit and Accounts Committee since May 2012)

Positions or activities outside the Air Liquide Group

- ▶ **Chief Executive:** Société anonyme de participations
- ▶ **Director:** Établissements Peugeot Frères (Chairman of the Accounts Committee)
- ▶ **Director:** Compagnie Industrielle de Delle
- ▶ **Permanent representative** of the Compagnie Industrielle de Delle on the LISI* Board of Directors (member of the Remuneration Committee and President of the Appointments Committee)
- ▶ **Chairman:** CITP
- ▶ **Chairman:** SIV
- ▶ **Chairman and Chief Executive Officer:** SID
- ▶ **Honorary Chairman:** Association nationale des sociétés par actions (ANSA)

Karen KATEN



Independent Director – Member of the Appointments and Governance Committee

Nationality: American

Born on August 22, 1949

Date of first appointment: May 2008

Start of current term: May 2016

End of current term: 2020 ^(a)

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2019)

Number of shares owned

as of December 31, 2019: 2,425

Career

Karen Katen, a US citizen, is a graduate of the University of Chicago (BA in Political Science and MBA). In 1974, she joined Pfizer and carried out various management and executive positions during more than 30 years. In her last position with Pfizer, she was Vice-Chairman of Pfizer Inc. and President of Pfizer Human Health, the Group's main operating department. Karen Katen played a major role in the introduction of new medicines for the treatment of cardiovascular and mental diseases, as well as diabetes and cancer. She also successfully oversaw the integration of Warner Lambert (acquired in 2000) and Pharmacia (acquired in 2003) in the Pfizer Group. Having retired from Pfizer in March 2007, she was Chairman of the Pfizer Foundation. Currently she is a Senior Advisor at Essex Woodlands Healthcare Partners, a Healthcare Venture and growth equity firm.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Appointments and Governance Committee since May 2012)

Positions or activities outside the Air Liquide Group

- ▶ **Chairman of the Board:** Armgo Pharma
- ▶ **Chairman and Director:** Rand Corporation's Health Board of Advisors
- ▶ **Director:** The Economic Club of New York Board of Trustees, Peterson Institute for International Studies
- ▶ **Senior Advisor:** EW Health Partners
- ▶ **Trustee:** University of Chicago
- ▶ **Trustee:** University of Chicago Graduate School of Business

Jean-Paul AGON



Independent Director – Lead Director – Chairman of the Appointments and Governance Committee – Member of the Remuneration Committee

Nationality: French

Born on July 6, 1956

Date of first appointment: May 2010

Start of current term: May 2018

End of current term: 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

Number of shares owned

as of December 31, 2019: 1,784

Career

A graduate of HEC Business School, Jean-Paul Agon began his career with the L'Oréal Group in 1978. From 1981 to 1997, he held various Senior Management positions first as General Manager of L'Oréal Greece and General Manager of L'Oréal Paris, then International Managing Director for Biotherm International, Managing Director for L'Oréal Germany and finally Managing Director for L'Oréal Asia Zone. From 2001 to 2005, he was Chairman and Chief Executive Officer of L'Oréal USA as well as several subsidiaries of the L'Oréal Group in the USA. In 2005, he was appointed Deputy Chief Executive Officer of the L'Oréal Group, and became Chairman and Chief Executive Officer of the Group in 2006. He is Chairman and Chief Executive Officer of L'Oréal since March 2011.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (Lead Director since May 2017; member of the Appointments and Governance Committee since May 2015, then Chairman of this Committee since May 2017; member of the Remuneration Committee since May 2012 – Chairman of this Committee from May 2015 to May 2018)

Positions or activities outside the Air Liquide Group

- ▶ **Chairman and Chief Executive Officer:** L'Oréal*
- ▶ **Chairman:** L'Oréal Foundation
- ▶ **Director:** Raisesherpas
- ▶ **Director:** Association françaises des entreprises privées (AFEP)
- ▶ **Director:** Institut français des relations internationales (IFRI)

(a) Non-renewal of term in compliance with the internal regulations of the Board of Directors.



Siân HERBERT-JONES



Independent Director – Chairman of the Audit and Account Committee

Nationality: British

Born on September 13, 1960

Date of first appointment: May 2011

Start of current term: May 2019

End of current term: 2023

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2022)

Number of shares owned

as of December 31, 2019: 1,013

Career

Holder of a Master of Art degree in History from Oxford University and a graduate from the Institute of Chartered Accountants in England and Wales, Siân Herbert-Jones first practiced for 13 years with the firm of PriceWaterhouseCoopers, in the London office from 1983-1993 in particular in the capacity of Corporate Finance Manager, then in the Paris office from 1993 to 1995 in the capacity of Mergers & Acquisitions Manager. She then joined the Sodexo Group in 1995 in which she was successively in charge of international development from 1995 to 1998 and the Group's Treasury Department from 1998 to 2000 then Deputy Chief Financial Officer in 2000. From 2001 to December 21, 2015, she was Chief Financial Officer; and member of the Executive Committee of the Sodexo Group. Since 2016, she holds several positions within Board of Directors of large companies and also pursues other consulting activities in societal and environmental fields.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (Chairman of the Audit and Accounts Committee since May 2015; member of this Committee since May 2013)

Positions or activities outside the Air Liquide Group

- ▶ **Director:** Cap Gemini SE* (member of the Audit and Risks Committee); Bureau Veritas* (member of the Audit and Risks Committee); Compagnie Financière Aurore Internationale (Sodexo Group)

Pierre DUFOUR



Director – Chairman of the Environment and Society Committee

Nationality: Canadian

Born on March 28, 1955

Date of first appointment: May 2012

Start of current term: May 2016

End of current term: 2020^(a)

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2019)

Number of shares owned

as of December 31, 2019: 99,462

Career

A graduate of École polytechnique, Montréal University, Stanford University (California) and Harvard University (Massachusetts), Pierre Dufour began his career in 1976 at Lavalin Inc. (now SNC-Lavalin Inc.), a leading engineering contractor in Montreal, Canada. From 1991 to 1997, he was Chief Executive Officer of SNC-Lavalin Inc. Pierre Dufour joined Air Liquide in 1997 as Vice President of Worldwide Engineering before his promotion to Group Industrial Director in 1998, overseeing the technical aspects of Group operations worldwide. In 2000, he was appointed Chairman and Chief Executive Officer of American Air Liquide Holdings Inc., in Houston, Texas and joined Air Liquide Group's Executive Committee. He was appointed Senior Executive Vice President in 2007 and appointed to the Board of Directors in 2012. In charge of the Frankfurt hub since inception in 2014, he is also responsible for the World Business Line Large Industries as well as Engineering & Construction, plus the Asia Pacific region. Since 2016, he is also Chairman of Airgas, Inc. Pierre Dufour has decided to claim his pension entitlement and left his executive positions within the Air Liquide Group by the end of 2017. Pierre Dufour will continue to be a Director of L'Air Liquide S.A.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (Chairman of the Environment and Society Committee since May 2017)

Positions or activities outside the Air Liquide Group

- ▶ **Director:** Archer Daniels Midland Company* (member of the Audit Committee and Sustainability / Corporate Responsibility Committee)

(a) Renewal of term not requested.

Sin Leng LOW



Independent Director – Member of the Audit and Account Committee

Nationality: Singaporean
Born on June 9, 1952

Date of first appointment: May 2014

Start of current term: May 2018

End of current term: 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

Number of shares owned as of December 31, 2019: 1,521

Career

Sin Leng Low is a graduate of the University of Alberta (Canada) in Electrical engineering, has a Master of Business Administration from the Catholic University of Leuven (Belgium) and completed the Advanced Management Program at Harvard Business School (USA). After spending part of her career in the Singapore government administrative service, Sin Leng Low held the duties of Executive Vice President at electricity provider Singapore Power and Managing Director of its telecommunications subsidiary from 1995 to 2000. In 2000, she joined energy, water, marine and urban development group Sembcorp Industries, where she successively held the positions of Group Chief Operating Officer and Executive Chairman of the subsidiary spearheading the industrialization and urbanization development business in China, Vietnam and Indonesia until end 2012, and Senior Advisor for four years.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Audit and Accounts Committee since May 2015)

Positions or activities outside the Air Liquide Group

- ▶ **Member of the Board of Trustees:** Singapore University of Technology & Design (SUTD)
- ▶ **Chairman and Director:** Nanyang Academy of Fine Arts (NAFA)
- ▶ **Chairman:** Nanyang Fine Arts Foundation Limited, NAFA International Pte Ltd.
- ▶ **Executive Board member:** China Cultural Center

Annette WINKLER



Independent Director – Member of the Remuneration Committee – Member of the Appointments and Governance Committee

Nationality: German

Born on September 27, 1959

Date of first appointment: May 2014

Start of current term: May 2018

End of current term: 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

Number of shares owned as of December 31, 2019: 1,859

Career

Doctor in Economics from the University of Frankfurt (Germany), Annette Winkler became the Managing Shareholder of a medium-sized construction company. In 1995, she joined the Mercedes-Benz group, where she held a variety of positions and in particular that of Senior Director / Head Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then Vice President of Global Business Management & Wholesale Europe (2006-2010). Vice President of Daimler AG, since 2010 she was Chief Executive Officer of smart (with overall responsibility for the brand, also in charge of the smart factory in Lorraine), until 2018.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Remuneration Committee since May 2015; member of the Nomination and Governance Committee since May 2017)

Positions or activities outside the Air Liquide Group

- ▶ **Member of the Supervisory Board:** Mercedes-Benz South Africa (until June 2019)
- ▶ **Director:** Renault S.A.* (Member of the Strategy Committee) (since June 2019); Renault S.A.S. (since June 2019)
- ▶ **Member of the Counsel for Foreign Economic Affairs** of the German Ministry for Economics ^(a)

(a) Until March 2020.



Philippe DUBRULLE



Director representing the employees – Member of the Environment and Society Committee

Nationality: French

Born on June 23, 1972

Date of first appointment by the Group Committee in France: June 2014

Start of current term: May 2018

End of current term: 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

Career

An engineering graduate from École Supérieure de l'École Supérieure de l'Énergie et des Matériaux, Philippe Dubrulle has held various positions as an engineer, Product Manager and International Sales Manager at several aeronautical group both in France and abroad. He joined Air Liquide Group in 2008. Based in Sassenage, he is an employee of the subsidiary Air Liquide Advanced Technologies. He is Programmes & Services Manager, Aerospace & Defense. Philippe Dubrulle was appointed as the Director representing the employees by the Group Committee in France on June 18, 2014, his office was renewed by that same Committee, at its plenary session on December 6, 2017. A Member of the French Institute of Directors, he has been a Certified Company Director – ASC France since November 2016.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Environment and Society Committee since May 2017)
- ▶ **Programmes & Services Manager, Aerospace & Defense:** Air Liquide Advanced Technologies

Geneviève BERGER



Independent Director – Member of the Environment and Society Committee

Nationality: French

Born on January 26, 1955

Date of first appointment: May 2015

Start of current term: May 2019

End of current term: 2023

(General Meeting to approve the financial statement for the fiscal year ended December 31, 2022)

Number of shares owned as of December 31, 2019: 610

Career

With a Ph.D. in physics, Doctor of Medecine and with a Ph.D. human biology, Geneviève Berger was Director of the mixed laboratory for parametric imaging CNRS-Broussais Hôtel-Dieu from 1991 to 2000. She was General Manager of the CNRS between 2000 and 2003. She served as University Professor and Hospital Managing Director at La Pitié-Salpêtrière between 2003 and 2008 before joining Unilever as Chief Research and Development Officer and then Chief Science Officer from 2008 to 2014. She has been the Head of the research department at the Swiss company Firmenich since July 1, 2015.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Environment and Society Committee since May 2017)

Positions or activities outside the Air Liquide Group

- ▶ **Head of the Research Department:** Firmenich
- ▶ **Non-executive Director and member of the Scientific Committee:** AstraZeneca*

Xavier HUILLARD



Independent Director – Chairman of the Remuneration Committee

Nationality: French

Born on June 27, 1954

Date of first appointment: May 2017

Start of current term: May 2017

End of current term: 2021

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2020)

Number of shares owned as of December 31, 2019: 13,220

Career

Xavier Huillard is a graduate of the École polytechnique and the École nationale des ponts et chaussées. He has spent most of his working life in the construction industry in France and abroad. He joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Senior Executive Vice President of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Xavier Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on May 6, 2010. He was Chairman of the Institut de l'Entreprise from January 2011 to January 2017. Xavier Huillard is Chairman of Vinci Concessions since June 20, 2016.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Remuneration Committee since May 2017 and Chairman of this Committee since May 2018)

Positions or activities outside the Air Liquide Group

- ▶ **Chairman and Chief Executive Officer:** VINCI*
- ▶ **Permanent representative** of VINCI on the Board of Directors of Aéroports de Paris* (member of the Remuneration, Nomination and Governance Committee)
- ▶ **Chairman:** VINCI Concessions SAS
- ▶ **Chairman of the Supervisory Board:** VINCI Deutschland GmbH
- ▶ **Permanent representative** of VINCI on the Board of Directors of VINCI Energies, and of Fabrique de la Cité
- ▶ **Permanent representative** of Snel on the Board of Directors of ASF
- ▶ **Permanent representative** of VINCI Autoroutes on the Board of Directors of Cofiroute
- ▶ **Chairman:** Fondation d'entreprise VINCI de la Cité
- ▶ **Director:** Kansai Airports
- ▶ **Honorary Chairman:** Institut de l'entreprise
- ▶ **Director:** Aurore Association

Renewal of a member of the Board to the shareholders' General Meeting of May 5, 2020

Brian GILVARY



Independent Director – Member of the Audit and Account Committee

Nationality: British

Born on February 12, 1962

Date of first appointment: May 2016

Start of current term: May 2016

End of current term: 2020

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2019)

Number of shares owned as of December 31, 2019: 1,943

Career

A British citizen, holder of a PhD in mathematics from the University of Manchester (UK), Brian Gilvary joined BP group in 1986 where he has spent his entire career. Following a variety of roles in the upstream, downstream and trading of the oil and gas business in Europe and the United States, he became the Downstream's Chief Financial Officer and Commercial Director from 2002 to 2005. From 2005 until 2009 he was Chief Executive of the integrated supply and trading function. In 2010 he was appointed Deputy Group Chief Financial Officer with responsibility for the finance function. Brian Gilvary was appointed Chief Financial Officer of BP on January 1, 2012. Having worked in both upstream and downstream, he has a strong experience of BP oil and gas business and a significant expertise of finance and trading.

Positions and activities held during 2019

Functions within the Air Liquide Group

- ▶ **Director:** L'Air Liquide S.A.* (member of the Audit and Accounts Committee since May 2017)

Positions or activities outside the Air Liquide Group

- ▶ **Chief Financial Officer and Executive Director:** BP Plc*^(a)
- ▶ **Director:** BP International Limited, BP Plc (Member of the "Results Committee")
- ▶ **Director** (until July 8, 2019): BP Capital Markets Plc, BP Car Fleet Limited, BP Corporate Holdings Limited, BP Finance Plc, BP Global Investments Limited, BP Holdings North America Limited, The BP Share Plans Trustees Limited
- ▶ **Chairman:** The 100 Group
- ▶ **Non-executive Director:** Royal Navy Board
- ▶ **Senior Independent Director:** Francis Crick Institute
- ▶ **Member:** Trilateral Commission
- ▶ **Member:** Development Advisory Board of upReach

As from February 1, 2020, Mr Brian Gilvary is appointed Non-Executive Director of Barclays Plc.*

(a) Until June 30, 2020



Proposed new members of the Board

to the shareholders' General Meeting of May 5, 2020

Anette BRONDER

Independent Director

Nationality: German
Born on December 13, 1967

Career

A German citizen, Anette Bronder is a graduate of the University of Stuttgart (holder of a Master in Economics and Social Sciences). She started her career with Hewlett Packard GmbH in 1997, specializing in IT and Consulting, and held a number of senior management positions. In 2010, she was appointed Director of Enterprise Technology at Vodafone Germany, and became Director of Enterprise Technology for Vodafone Group worldwide in London in 2013. In 2015, Anette Bronder joined T-Systems International, a subsidiary of Deutsche Telekom, as Director Digital Division and a member of the Management Board, responsible for building up and managing the growth areas 'Internet of Things', 'Public Cloud' and 'Cybersecurity'. Since June 1st, 2019, Anette Bronder is the Group Chief Operating Officer of Swiss Re, a world leading provider of re-insurance, based in Zurich.

Positions and activities held during 2019

Positions or activities outside the Air Liquide Group

- ▶ **Chief Operating Officer:** Swiss Re (as of June 1st, 2019)
- ▶ **Director:** Elumeo SE (until September 2019)

Kim Ann MINK

Independent Director

Nationality: American
Born on December 4, 1959

Career

An American citizen, Kim Ann Mink holds a bachelor's degree in chemistry from Hamilton College and a Ph.D. in Analytical Chemistry from Duke University, and is a graduate of the Executive Management Program at the Wharton School of the University of Pennsylvania. Dr. Mink spent most of her career in leading international groups in the chemical sector, where she held increasing managerial positions. She joined Innophos in 2015 as President and CEO and was named Chairman in 2017. Prior to joining Innophos, she served in senior executive positions at the Dow Chemical Company since 2009, most recently as business president of Elastomers, Electrical and Telecommunications. She had previously served for more than 20 years at the Rohm and Haas Company (which was acquired by Dow Chemical) where she held roles of increasing responsibility, including corporate Vice President and General Manager for the Ion Exchange Resins business.

Positions and activities held during 2019

Positions or activities outside the Air Liquide Group

- ▶ **President, Chairman and Chief Operating Officer:** Innophos* ^(a)
- ▶ **Director:** Eastman Chemical Company*; PolyOne Corp.*

(a) Until February 7, 2020.

REMUNERATION OF THE EXECUTIVE OFFICERS AND DIRECTORS

The Universal Registration Document includes a complete description of the components of the remuneration for the Corporate Officers of L'Air Liquide S.A., including in particular the information pursuant to Ordinance No. 2019-1234 of November 27, 2019, which implements Law No. 2019-486 of May 22, 2019 on business growth and transformation (known as the "PACTE Law"). Pursuant to the new regulation, the General Meeting of May 5, 2020 is invited to decide upon the following components:

- ▶ With regard to the Chairman and Chief Executive Officer and the Directors of L'Air Liquide S.A.: the components of remuneration presented in the Report on Corporate Governance pursuant to article L. 225-37-3 I of the French Commercial Code. These components include in particular the total remuneration and the benefits of all kinds paid in 2019 or awarded in respect of 2019 to each Corporate Officer, as well as the ratios between the level of remuneration of the Executive Officer and the average and median remunerations of the Company's employees, their change and the change of the Company's performances over the last five fiscal years. These elements are described at pages 148 to 165 of the 2019 Universal Registration Document and are the subject of the 10th resolution proposed to the General Meeting.
- ▶ With regard to the Chairman and Chief Executive Officer: the elements which make up the total remuneration and the benefits of all kinds paid during 2019 or awarded in respect of 2019. These elements are described at pages 171 to 177 of the 2019 Universal Registration Document and are summarized as follows. They are the subject of the 9th resolution proposed to the General Meeting.
- ▶ With regard to all the Corporate Officers of L'Air Liquide S.A.: the remuneration policy for the Corporate Officers, which is presented at pages 178 to 186 of the 2019 Universal Registration Document and is summarized as follows. It is the subject of the 11th resolution proposed to the General Meeting

The application of the remuneration policy to the Executive Officer for the 2020 fiscal year is described at pages 166 to 170 of the 2019 Universal Registration Document.

Summary of the elements of the remuneration of Benoît Potier paid in 2019 or awarded in respect of 2019 on which the General Meeting is invited to vote

Fixed remuneration	<p>Amount: €1,325,000 (stable compared to 2018).</p> <p>In accordance with the principles and criteria determined by the Board of Directors on February 13, 2019 and approved by the General Meeting on May 7, 2019, the fixed remuneration was determined taking account of the level of responsibilities, the experience in executive management function and market practices.</p>
Annual variable remuneration	<p>Amount: €2,064,913</p> <p>The target variable remuneration is equal to 150% of the fixed remuneration. The variable remuneration is limited to 167% of the fixed remuneration.</p> <p>The target variable remuneration is linked in 2019:</p> <ul style="list-style-type: none"> ▶ For 105% of the fixed remuneration (with a maximum of 122% of the fixed remuneration), to two (quantifiable) financial criteria, ▶ For 45% of the fixed remuneration (target variable and maximum remuneration), to (qualitative) personal criteria. <p>Assessment for 2019:</p> <p>With regard to the financial criteria (quantifiable), the results for 2019 were above the target for the recurring EPS criterion and below the target for the revenue criterion. The amount of the variable remuneration in respect of these criteria is therefore as follows:</p> <ul style="list-style-type: none"> ▶ Recurring EPS: 87% of the fixed remuneration, representing 116% of the target remuneration for this criterion, ▶ Revenue: 25% of the fixed remuneration, representing 84% of the target remuneration for this criterion. <p>The performance, concerning the (qualitative) personal objectives, was held to be excellent. The assessment of their achievement is described in the 2019 Universal Registration Document (pages 172-173) The amount of the variable remuneration in respect of these criteria is therefore as follows:</p> <ul style="list-style-type: none"> ▶ CSR: <ul style="list-style-type: none"> – 14% of the fixed remuneration, representing 95% of the target remuneration for this criterion, – Organization/Human Resources: 14% of the fixed remuneration, representing 95% of the target remuneration for this criterion, – Individual performance: 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion. <p>The variable remuneration in respect of the personal objectives amounts therefore to 44% of the fixed remuneration (96.7% of the target remuneration for these objectives).</p> <p>The total amount of the variable remuneration is above the target, up by +2.9% as compared to the variable remuneration for 2018.</p>



Annual variable remuneration	<p>The total amount of the variable remuneration due in respect of 2019 fiscal year will be paid in 2020, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional on the approval by an Annual General Meeting of the elements of remuneration paid during or awarded in respect of 2019 fiscal year to Benoît Potier.</p> <p>The variable remuneration paid in 2019 in respect of 2018 totaled 2,005,653 euros. It was paid following approval of the resolution relating to elements of remuneration paid or awarded to Benoît Potier for 2018 (8th resolution) by the General Meeting of May 7, 2019.</p>
There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration.	
Stock options, performance shares or any other long-term element of remuneration	<p>Total IFRS value (according to IFRS 2 norm): €2,249,563 (stable compared to 2018), representing 18,650 performance shares.</p> <p>For 2019, the Board of Directors on September 30, 2019 decided to grant only performance shares (instead of a mix of stock options and performance shares as previously) to all the beneficiaries, in order to simplify and standardize the scheme.</p> <p>The performance shares plans of September 30, 2019 provides for performance conditions calculated over three years and based on:</p> <ul style="list-style-type: none"> ▶ the Return on Capital Employed after tax and ▶ the Total Shareholder Return (including an element of relative comparison).
Remuneration as a Director	Benoît Potier does not receive any remuneration in respect of his term of office as Director.
Other benefits	<p>Amount: €10,234</p> <p>The benefits in kind (accounting valuation) include the use of a company car and the payment to a third-party of the unemployment insurance contributions for company managers and Corporate Officers.</p>
Pension and similar benefit obligations / commitment relating to termination of duties	<p>Termination indemnity, Supplementary pension plans, Collective life insurance plan, Collective death and disability plan (regulated agreements and commitments)</p> <p>€0 received</p> <p>Benoît Potier benefits in particular from a defined benefit pension plan which is subject to performance conditions since the renewal of his office on May 16, 2018. For 2019, the Board of Directors recorded, on February 10, 2020, that the performance condition had been 100% achieved.</p>

Summary of the remuneration policy applicable to the Corporate Officers

The remuneration policy applicable to the Corporate Officers established in compliance with article L. 225-37-2 II of the French Commercial Code is described in its entirety in the 2019 Universal Registration Document (pages 178 to 186).

The remuneration policy was drawn up by the Board of Directors on February 10, 2020, upon the recommendation of the Remuneration Committee which had carried out in-depth analyses on the

subject. It is in line, in terms of principles and structure, with the policy approved by the General Meeting of May 7, 2019 relating to Executive Officers. In accordance with article L. 225-37-2, I of the French Commercial Code^(a), this remuneration policy also applies, for the sections that affect them and in line with previous practices, to Directors of the Company.

1.1. GENERAL PRINCIPLES AND STRUCTURE OF THE TOTAL REMUNERATION OF THE EXECUTIVE OFFICERS

The remuneration policy reflects the increased level of responsibility of the Group's senior executive and is adapted to the Group's context, remains competitive and is an incentive to promote the Group's performance over the medium to long-term, in compliance with the Company's interests and the interests of all the stakeholders.

This remuneration policy applies whether the Group's senior Executive Officer acts as the Chairman and Chief Executive Officer or, if circumstances so require, the Chief Executive Officer

of the Company. In such circumstances, a Chairman who does not also have the duties of Chief Executive Officer would receive fixed remuneration to the exclusion of any variable remuneration. Furthermore, if such a situation were to arise, the remuneration policy applicable to a Senior Executive Vice President would be determined on the basis of the policy applicable to a Chief Executive Officer of the Company, after taking account, however, of the difference in the level of responsibility, consistent with the earlier practices applied at the Company for this type of Executive Officer.

(a) In its drafting pursuant to Ordinance No. 2019-1234 dated November 27, 2019.

The variable remuneration and the long-term incentives (or "LTI") cumulated continue to represent approximately 75% of the total annual remuneration. Thus, the fixed remuneration represents 25%, the variable remuneration 35% and the LTI 40% of the total annual remuneration (a greater relative weight given to the LTI).

The **principles applicable to the annual variable remuneration** are unchanged:

- ▶ the variable part continues to be expressed as a target variable remuneration (150% of the fixed remuneration) with a maximum (167% of the fixed remuneration),
- ▶ concerning the weighting of the various criteria adopted:
 - a greater relative weight is still given to the quantifiable criteria as compared to the qualitative criteria,
 - each quantifiable criterion is assigned a target weighting corresponding to a 100% achievement of the target objective set at the beginning of the year, and a maximum weighting,
 - a **weighting is allocated to each of the qualitative criteria**,
 - the rate of achievement of the objectives for the variable remuneration as a percentage of the fixed remuneration and, hence as a percentage of the target variable remuneration for this criterion, will be made public ex post.

The criteria of the variable remuneration and the LTI performance conditions, set in line with the principal objectives of the **NEOS company program** reflect the Company's **commercial strategy** and the Group's ambition **to achieve profitable long-term growth**, while acting responsibly with regard to all stakeholders. With effect from 2020, in order to take into account remarks from shareholders and in keeping with the Group's **responsible growth** approach, the LTI plans incorporate a new performance condition linked to the Group's **Carbon Intensity**. The objective of this condition is consistent with the trajectory of the Group's **Climate objectives** announced at the end of 2018 and which aim to reduce the Carbon Intensity by 30% between 2015 and 2025.

The performance conditions which apply to the long-term commitments (termination indemnity and collective pension insurance contract) are based on the gap between the **ROCE** and the **WACC** (average gap over three years) which makes it possible to **measure the regular value creation**.

The **qualitative components** of the annual variable remuneration incorporate the pursuit of long-term objectives related to **safety, sustainable development, Human Resources** and the preparation of the **succession plans**, thus supporting the **Company's long-term future**.

The selection of the components for the remuneration of the Executive Officers is made by taking into account **the conditions of remuneration and employment of the Company's employees**: in determining the variable remuneration (the objectives of the variable remuneration of the Executive Officers being reflected in those for the employees who have a variable remuneration) and the performance conditions of the LTI (that are identical for all the beneficiaries). These alignments provide for **coherence of efforts in achieving the Company's performance objectives**. The importance given to the safety objectives helps implement a high-quality working environment for the employees that has a direct impact on their engagement and performance. The variable remuneration also incorporates objectives of talent development, the achievement of which requires in particular the implementation of programs for the training and **development of employees**.

Finally, the **other principles which apply to the LTI** are **unchanged** (the prororation of the LTI in the event of the Executive Officer's departure from the Group during the period of assessment of the performance conditions, the level of requirement of the objectives and the rules which are specific to the Executive Officers as described below).

Specifically for Benoît Potier, a **collective pension insurance contract** with individual and optional subscription is set up as from January 1, 2020, to replace the rights acquired under the defined benefit pension plan with effect from such date pursuant to the PACTE Law of May 22, 2019 and Ordinance No. 2019-697 of July 3, 2019 (see details below).

1.2. IMPLEMENTATION FOR THE DETERMINATION OF THE 2020 REMUNERATION

Fixed remuneration

The fixed remuneration is determined on the basis of the level of responsibility, the experience in the executive management function and market practices. The fixed remuneration will represent approximately 25% of the total target annual remuneration.

Variable remuneration

The 2020 variable remuneration is drawn up as follows:

Indicator	Target		Maximum	
	As % of the fixed remuneration	As a % based on 100	As a % of the fixed remuneration	As a % based on 100
FINANCIAL CRITERIA (QUANTIFIABLE)				
including:	105	70	122	73
Recurring EPS	75	50	87	52
Revenue	30	20	35	21
PERSONAL CRITERIA (QUALITATIVE)				
including:	45	30	45	27
CSR (safety and reliability / sustainable development)	15	10	15	9
Organization / Human Resources	15	10	15	9
Individual performance	15	10	15	9
TOTAL (financial and personal criteria)	150	100	167	100

The target objectives are not made public for confidentiality reasons. Nevertheless, the rate of achievement of the objectives for the



variable remuneration as a percentage of the fixed remuneration and, as a percentage of the target variable remuneration allocated to that criterion, will be made public ex post.

Other elements of annual remuneration

The benefits in kind include the use of a company car as well as contributions to the unemployment insurance for company managers and corporate officers.

In accordance with the Group's internal practice, the Chairman of the Board of Directors, like any other Executive Officer, does not receive any remuneration in respect of his office as Director, if he holds executive duties at L'Air Liquide S.A.

Long-term remuneration components

The Board confirmed that, in accordance with the principle adopted since 2016, the **award of the LTI** to the Executive Officer and the changes therein over time will be **assessed in terms of the IFRS value** (and not in terms of the volumes granted), for all stock option and performance share plans combined.

All the LTI granted are subject to a **presence condition** and **performance conditions** that apply to the both tools and are calculated over a period of three years. For the 2020 plans, they will depend on the Return on Capital Employed after tax ("ROCE") and on the rate of Total Shareholder Return (TSR). The Board of Directors decided to add a **new criterion** linked to the **reduction in Air Liquide's Carbon Intensity**, which represents 10% of the performance shares granted and which aims to reduce the Carbon Intensity by 30% between 2015 and 2025.

Within the scope of these sub-limits authorized by the Annual General Meeting, the Board of Directors sets lower **annual limits** for the **grants to the Executive Officers**. These limits remain unchanged, it being noted moreover that, in accordance with the remuneration policy referred to above, the grant of LTI represents approximately 40% of the Executive Officer's total annual remuneration.

Since 2018, in the event of a departure from the Group during the period of assessment of the performance conditions^(a), the LTIs are the subject of a proration on the basis of the actual presence of the Executive Officer at the Group.

Other elements of remuneration

The Board of Directors takes into account, in the overall assessment and determination of the Executive Officers' remuneration, the long-term commitments/agreements for the Executive Officers as follows: (i) a **supplementary pension mechanism**^(b), comprising specifically for Benoît Potier, with effect from January 1, 2020, a collective pension insurance contract subject to performance conditions, which from this date replaces the defined benefit pension plan, which applies to eligible senior managers and Executive Officers for the period up to December 31, 2019 (see details below), (ii) a collective **life insurance** plan, (iii) a **death and disability benefits plan**, (iv) commitments to pay an indemnity in the event of the termination of duties at the Company's initiative, in certain

circumstances, subject to performance conditions calculated over a three-year period, (v) entitlement to **unemployment insurance** for company managers and Corporate Officers, in the absence of an employment contract with the Group.

Pursuant to the PACTE Law and Ordinance No. 2019-697 of July 3, 2019, the supplementary pension plans which make the vesting of rights conditional upon the beneficiaries' presence at the Company at the time of retirement can no longer grant a right to acquire supplementary conditional rights as from January 1, 2020. For the period up until this date, Benoît Potier's rights under the defined benefit pension plan ("plan S") will remain subject in their entirety to the pension plan regulations.

As from January 1, 2020, a collective pension insurance contract with individual and optional subscription has been established to **replace** the acquisition of rights under the **defined benefit pension plan**. The implementation of this new system for the benefit of Benoît Potier is subject to the approval of the General Meeting of May 5, 2020 as part of the remuneration policy (resolution 9).

Pursuant to this new mechanism, the amount paid by the Company shall be split between a payment to the insurer and a payment to Benoît Potier intended to cover the social security contributions and taxes due on the payments made to the insurer. This amount shall be paid in arrears every year for the period until the end of the executive office.

Benoît Potier **cannot apply** for the entitlements under this pension insurance contract **before the age at which he becomes entitled to claim his pension entitlements under the French general social security scheme**.

This new mechanism is **specific to Benoît Potier and adapted to his individual situation** in light of his seniority and the fact that the new mechanism is only intended to apply up until the end of his career as an Executive Officer. It is **without prejudice to the mechanism which would apply in the future** to a new Executive Officer.

This new mechanism represents the lower cost for the Company, over 20% less than that of the previous plan. For Benoît Potier, it simply supplements the rights accumulated under the existing plan and makes it possible to **maintain rights which are equivalent** to those which would have existed under such plan, if it had been possible to maintain this plan for Benoît Potier.

The gross annual contribution will amount to approximately **10% of the annual target fixed and variable remuneration for 2020**, subject to the achievement of **similar performance conditions to those of the defined benefit pension plan**, which had been approved by the General Meeting of May 16, 2018 (10th resolution). Consequently, the amount of contributions for a fiscal year will depend on the **average annual gap** between the **ROCE** after tax and the **WACC** (net equity method), calculated for the last three fiscal years prior to the said fiscal year.

Finally, the new mechanism will be taken into account when determining the upper limit of 45% of the Reference Remuneration that applies to the defined benefit pension plan, this upper limit being not reached.

(a) For a reason other than resignation or removal from office for serious cause, which are cases that result in loss of LTIs.

(b) Which supplements the defined contribution pension plan which applies to all the employees and Corporate Officers.

1.3. REMUNERATION POLICY FOR THE DIRECTORS

The remuneration policy for the Directors aims to determine, pursuant to the total package voted by the General Meeting, a **remuneration which is competitive internationally**, in order to be able to benefit from the best and most appropriate **skills and expertise**, in compliance with the Group's diversity policy.

First of all, it provides for fixed remuneration (prorated if the term of office commences or comes to an end during the course of the year) allocated to the Directors. This remuneration is increased for the Lead Director, and an additional fixed remuneration is allocated to the Chairs of the four Board Committees, in order to take account of the level of responsibilities incurred and the work involved as a result of these duties.

It also includes a **variable remuneration, which is the highest part**, on the basis of **each Director's attendance** at the meetings of the Board and the Committees/Working Group, in the form of the allocation of a fixed amount for each meeting. Attendance by video conference or telephone is remunerated by payment of half the said fixed amounts.

In order to take account of the distance for Directors coming from abroad, a fixed amount per trip is added to the variable remuneration for such Directors (the remuneration for intercontinental travel being twice that provided for intracontinental travel).

This policy promotes the **regular and effective attendance in person** by the Directors, which fosters **dialogue** between the Directors, **contacts** between such Directors and the **management team**, and, in general, a complete **understanding by the members of the Company's activities and issues**, including any **social and environmental issues**, which ensures a **robust governance for the Company's long-term future**.

The recognition of the **role of the Lead Director**, who receives specific remuneration in this regard, **reflects the importance accorded by the Group to his governance tasks**. The consideration, in the remuneration policy, of the **work of the four specialist Committees** is evidence of the importance accorded to the preparation of the principal Board decisions.

Accordingly, the remuneration policy, which is balanced and incentivizing, contributes to the **quality of the Board's work**, the latter being thus able to determine the orientations of the Company's activity and its **strategy** in the best interests of the **Company**, its **employees** and all the **stakeholders**.

It is stated that the **Executive Officers do not receive remuneration** in respect of their office as Director or as Chair of a Committee/Working Group while they perform executive duties at L'Air Liquide S.A. Moreover, pursuant to the provisions in force at the Group which apply to all the employees who perform duties on the Group companies' Boards of Directors, and in agreement with the various stakeholders, the employee Directors do not receive remuneration in respect of their office as Director.

FURTHER INFORMATION ON THE REMUNERATION OF THE EXECUTIVE OFFICER

Summary of remuneration and stock options and performance shares granted to Executive Officer

<i>(in thousands of euros, rounded off)</i>	2017	2018	2019
Benoît Potier – Chairman and Chief Executive Officer:			
Remuneration granted in respect of the fiscal year	3,236	3,341	3,400
Value of stock options granted during the fiscal year	425	450	-
Value of performance shares granted during the fiscal year	1,675	1,800	2,250
TOTAL	5,336	5,591	5,649

DOCUMENTATION REQUEST^(a)

You can consult all the documentation^(a) (especially reports and financial statements) relating to the General Meeting of May 5, 2020 at airliquide.com, Shareholders section.

If you wish to receive the documentation^(a) relating to the General Meeting in paper form, please tick the box opposite and complete the form below.

Name:

Surname:

Address:

Zip Code: [][][][][][] City:

Date: [][] [][] [][][][][][]

Signature :

Return this document with the voting form in the enclosed prepaid envelope to that your request be taken into account.

(a) Documents referred to in Sections R. 225-81 and R. 225-83 of the French Commercial Code.



Cautionary note regarding forward-looking statements

This Document contains information on the Group's prospects, objectives and trends for growth. These forward-looking statements can be identified by the use of the future tense, conditional or of forward-looking terms such as "consider", "intend", "anticipate", "believe", "estimate", "plan", "expect", "think", "aim", or, as the case may be, the negative of these words, or any other terms with a similar meaning. This information is not based on historical data and should not be considered as a guarantee that the prospects and objectives described will be achieved. These statements are based on data, assumptions and estimates considered reasonable by the Group as of the date of this Document. They may be affected by known or unknown risks, uncertainties and other factors which might impact future results, performances and achievements of the Group in a way that is substantially different from the objectives described. This information might therefore change due to uncertainties relating notably to the economic, financial, competitive and regulatory environment or due to the occurrence of certain risks described in Chapter 2 of the Universal Registration Document. This information is given solely as of the date of this Document. All forward-looking statements contained in this Document are qualified in their entirety by this cautionary note.

Realisation:  **MAKHEIA**

Cover: Angie

Photos credits: Stéphane Rémael/ Antoine Doyen/ Mourad Mokrani/ Julien Lutt
© Getty Images/La Company

As registered Shareholders*, opt for the electronic invitation

FOR THE 2020
GENERAL MEETING

To opt for the electronic invitation,
access your personal online Account at
www.airliquide.com,
Shareholders section,
using your e-mail and your access code.

**Direct or intermediary registered shareholders.*

WRITE TO US

directly on our site:
www.airliquide.com/shareholders/contact-us

or from the Shareholders section
of our website
www.airliquide.com

CONTACT US

Air Liquide
Shareholder Services
TSA 91948
62978 Arras Cedex 9

0800 166 179
Calls are free from a French landline
or +33 (0)1 57 05 02 26
from outside France

Air Liquide - Company established for the study and application of processes developed
by Georges Claude with issued capital of €2,602,235,812.00

FOLLOW US

 twitter @AirLiquideGroup |  youTube AirLiquideCorp | www.airliquide.com