

L'AIR LIQUIDE

Corporation for the study and application of processes developed by Georges Claude
with registered capital of 1,562,878,850.50 euros
Corporate headquarters: 75, quai d'Orsay - Paris 7^{ème}
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PRELIMINARY MEETING NOTICE

The Shareholders are invited to attend the Combined Shareholders' Meeting that will be held on Wednesday, May 4, 2011, at 3 p.m. at the Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

AGENDA :

ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' reports.
- Statutory Auditors' reports.
- Approval of the Company financial statements for the year ended December 31, 2010.
- Approval of the consolidated financial statements for the year ended December 31, 2010.
- Appropriation of 2010 earnings and 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 two members of the Board of Directors.
- Appointment of a Director .
- Approval of the agreement referred to in Articles L.225-38 *et seq.* of the French Commercial Code and the Statutory Auditors' Special Report relating to Air Liquide International.
- Setting of Directors' fees.

EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary AIR LIQUIDE FRANCE INDUSTRIE of its business for supplying and marketing industrial gases.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary AIR LIQUIDE ADVANCED TECHNOLOGIES of its business for the design and production of equipment in the aerospace, aeronautics and cryogenics fields.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary CRYOPAL of its business for producing and marketing cryogenic receptacles.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary AIR LIQUIDE ENGINEERING of its business for technological expertise conducted at the Blanc-Mesnil site.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary AIR LIQUIDE SERVICES of its business for the development, installation and operation of industrial information systems.
- Delegation of authority granted to the Board of Directors for a period of 18 months in order to issue free share subscription warrants in the event of a takeover bid for the Company.
- Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholders' preferential share subscription rights.

English translation for information purposes

- Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of shares or marketable securities in the event of oversubscription.
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases 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 reserved for a category of beneficiaries.

ORDINARY SHAREHOLDERS' MEETING

- Powers for formalities

Draft resolutions

Ordinary Shareholders' Meeting

First resolution (*Approval of the Company financial statements for the year ended December 31, 2010*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after 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, 2010 as presented, and approve the transactions reflected in these financial statements or mentioned in these reports.

The shareholders set the amount of net earnings for the year at 822,246,186 euros.

Second resolution (*Approval of the consolidated financial statements for the year ended December 31, 2010*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after 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, 2010 as presented.

Third resolution (*Appropriation of 2010 earnings and setting of the dividend*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having noted that, considering the fiscal year 2010 earnings of 822,246,186 euros, the allocation of 10,912,406 euros to the legal reserve, and the retained earnings of 587,732,122 euros as of December 31, 2010, distributable earnings for the year total 1,399,065,902 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The shareholders hereby decide to appropriate distributable earnings as follows:

Retained earnings	714,896,124 euros
Dividend (including the loyalty dividend)	684,169,778 euros

Hence, a dividend of 2.35 euros shall be paid on 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 284,095,093 shares making up the share capital as of December 31, 2010, 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 be set for May 16, 2011:

- for directly registered shares: directly by the Company, based on the means of payment indicated by the holders;
- for indirectly 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.

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

	Total amount distributed (a) <i>(in euros)</i>	Number of shares concerned (b)	Dividend distributed in its entirety eligible for the 40% allowance referred to in article 158.3.2° of the French Tax Code <i>(in euros)</i>
2007			
Ordinary dividend	537,400,597	238,844,710	2.25
Loyalty dividend	13,549,177	61,587,166	0.22
2008			
Ordinary dividend	587,075,283	260,922,348	2.25
Loyalty dividend	14,953,289	67,969,494	0.22
2009			
Ordinary dividend	594,572,297	264,254,354	2.25
Loyalty dividend	14,579,274	66,269,428	0.22

(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 paid after adjustment were as follows:

- fiscal year 2007: 543,902,599 euros for 235,958,155 shares.

- fiscal year 2008: 602,950,665 euros for 261,657,353 shares.

- fiscal year 2009: 606,804,564 euros for 263,543,383 shares.

The adjustment arises from the existence of treasury shares, from the final determination of the loyalty dividend taking into account shares sold between January 1st and the dividend ex-date, and from the exercise of options and (in 2009) the share capital increase reserved for employees, carried out over this same period.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.23 euros 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, 2008, and which shall remain held in this form continuously until May 16, 2011, the dividend payment date.

In accordance with the provisions of Article 243 bis of the French Tax Code, it is specified that the ordinary and loyalty dividends are also in their entirety eligible for the 40% allowance referred to in section 2° of paragraph 3 of Article 158 of the aforementioned code.

The amount of the loyalty dividend, for the 71,940,478 shares which have been held in registered form since December 31, 2008, and which remained held in this form continuously until December 31, 2010, totaled 16,546,310 euros.

The total loyalty dividend corresponding to those shares out of the aforementioned 71,940,478 shares that will have been sold between January 1, 2011 and May 16, 2011, the dividend payment date, shall be deducted from such amount.

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 Shareholders' 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. 2273/2003 of December 22, 2003, 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 tenth resolution;
- retain them for the purpose of tendering them within the scope of an exchange offer or for payment in external growth transactions, in accordance with recognized market practice and applicable regulations;
- 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) share purchase option plans or (ii) plans for free grants of shares, or (iii) 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 a free grant of shares in respect of a contribution in shares by the Company and/or to replace the discount; or (iv) allocation of shares to employees and/or executive corporate officers of the Company and affiliated companies, in accordance with the laws and regulations in force;
- maintain an active market in the Company's shares pursuant to a market liquidity contract in accordance with an ethics charter recognized by the French Financial Markets Authority (*Autorité des marchés financiers*).

The shareholders set the maximum purchase price at 165 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, 2010, i.e. 28,409,509 shares with a par value of 5.50 euros, for a maximum total amount of 4,687,568,985 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, and by all available means, either on any stock market or off a stock exchange, in private transactions, including the purchase of blocks of shares, or through the use of option mechanisms, and, if applicable, by all third parties acting on behalf of the Company, under the terms and conditions stipulated in the last paragraph of Article L. 225-206 of the French Commercial Code.

Shares bought back may be commuted, assigned or transferred in any manner on any stock market or off a stock exchange or through private transactions, including the sale of blocks of shares, in accordance with the applicable regulations. Dividends on own shares held by the Company shall be allocated to retained earnings.

English translation for information purposes

This authorization is granted for a period of eighteen months starting from the date of the Shareholders' Meeting. It supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 5, 2010 with respect to the non-utilized portion of such authorization.

The shareholders give full powers to the Board of Directors, with the possibility of 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 accordance with applicable regulations.

Fifth resolution (*Renewal of the term of office of Mr. Gérard de La Martinière*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Mr. Gérard de La Martinière as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting for 2015, called to approve the financial statements for the fiscal year ending December 31, 2014.

Sixth resolution (*Renewal of the term of office of Mr. Cornelis van Lede*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Mr. Cornelis van Lede as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting for 2015, called to approve the financial statements for the fiscal year ending December 31, 2014.

Seventh resolution (*Appointment of Mrs. Siân Herbert-Jones as Director*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mrs. Siân Herbert-Jones as Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting for 2015, called to approve the financial statements for the fiscal year ending December 31, 2014.

Eighth resolution (*Approval of the agreement referred to in articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' Special Report relating to Air Liquide International*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, duly note that the Special Report provided for by the laws and regulations currently in force on the agreement referred to in Articles L. 225-38 et seq. of the French Commercial Code entered into with its subsidiary Air Liquide International, has been submitted to them.

The shareholders approve the agreement and the report prepared with regard to such agreement pursuant to Articles L. 225-38 et seq. of the French Commercial Code.

Ninth resolution (*Setting of Directors' fees*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, decide, in accordance with Article 16

English translation for information purposes

of the articles of association, to set the overall amount of Directors' fees to be granted annually at 800,000 euros, as of fiscal year 2011.

Extraordinary Shareholders' Meeting

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

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' 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 twenty-four month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary Shareholders' Meeting in its fourth resolution and of those shares bought back within the scope of the authorizations adopted by the Ordinary Shareholders' Meetings of May 5, 2010, May 7, 2008 and May 9, 2007 and to reduce the share capital by this amount.

The difference between the book value of the cancelled shares and their par value will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of twenty-four months starting from the date of this Shareholders' Meeting. It supersedes the authorization granted by the Extraordinary Shareholders' Meeting of May 5, 2010 in its fifteenth resolution.

Full powers are granted to the Board of Directors to implement this authorization, deduct the difference between the book value of the shares cancelled and their par value amount from all reserve and additional paid-in capital accounts, and with the possibility of sub-delegation, 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.

Eleventh resolution (*Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary Air Liquide France Industrie of its business for supplying and marketing industrial gases*)

The General Meeting, resolving on the quorum and majority conditions required for Extraordinary General Meetings, after having read:

- the opinion of the central works council, dated January 6, 2011,
- the report of the Board of Directors,
- the reports prepared by the contribution auditor by order (*ordonnance*) of the President of the Paris Commercial Court dated September 27, 2010,
- the partial asset contribution agreement dated February 15, 2011 between the Company and its subsidiary Air Liquide France Industrie, French limited liability company (*société anonyme*), with capital of 22,650,180 euros, whose registered office is located at 6, rue Cognacq-Jay, 75007 Paris, registered with the Paris Trade and Companies Register, under number 314 119 504 (the "Beneficiary"), and
- the respective financial statements and management reports of the Company and of the Beneficiary, made available to the shareholders pursuant to applicable regulations,

1. Approves:

- the partial asset contribution agreement pursuant to which the Company contributes to the Beneficiary, under the legal regime for spin-offs, all the assets, rights and obligations and the liabilities, related to the complete and autonomous business for supplying and marketing industrial gases, subject to the approval by the Beneficiary's General Shareholders' Meeting, of such contribution, its valuation, its consideration and the Beneficiary's related capital increase;
 - its valuation based on the net book values of the assets contributed equal to 599,528,765 euros and the liabilities assumed equal to 429,549,724 euros, meaning net assets contributed equal to 169,979,041 euros, based on L'Air Liquide S.A.'s financial statements as of December 31, 2010;
 - the allocation to the Company, as consideration for the contribution made, of 1,917,201 new shares of the Beneficiary, with a par value of 30 euros each, to be created by the Beneficiary by increasing its capital. The difference between the net value of the assets and rights contributed by the Company, i.e., 169,979,041 euros and the par value of the shares which shall be created by the aforementioned capital increase, i.e., 57,516,030 euros, shall constitute a contribution premium of 112,463,011 euros which shall be posted as liabilities in the Beneficiary's balance sheet and to which the former and new shareholders' rights shall be applicable;
 - the establishment of the date for performing the contribution-spin-off for the lifting of the aforementioned condition precedent and no later than September 30, 2011, unless the Company and Beneficiary decide to extend such date;
 - the establishment of the effective date from an accounting and tax perspective of such contribution retroactively to January 1, 2011, such that all income from all the transactions performed by the Company between January 1 and the date of completion of such contribution shall be deemed realized to the Beneficiary's profit or loss, depending which applies, and shall be deemed completed by the Beneficiary since January 1, 2011.
2. Gives, as a result of the foregoing, all powers to the Board of Directors, with the option to sub-delegate on the legal and regulatory terms applicable, for the purpose of:
- acknowledging the fulfilment of the aforementioned condition precedent;
 - acknowledging as a result the completion of the partial asset contribution and its consideration; and
 - if need be, to formalize the terms of such contribution before a notary, execute all instruments finalizing such partial asset contribution agreement, undertake all reports, conclusions, disclosures and formalities, *inter alia* the declaration of compliance required by the applicable legal provisions, which may be necessary for the purpose of completing the contribution granted by the Company to the Beneficiary.

Twelfth resolution (*Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary AIR LIQUIDE ADVANCED TECHNOLOGIES of its business for the design and production of equipment in the aerospace, aeronautics and cryogenics fields*)

The General Meeting, resolving on the quorum and majority conditions required for Extraordinary General Meetings, after having read:

- the opinion of the central works council dated January 6, 2011,
- the report of the Board of Directors,
- the reports prepared by the contribution auditor by order (*ordonnance*) of the President of the Paris Commercial Court dated September 27, 2010,
- the partial asset contribution agreement dated February 15, 2011 between the Company and its subsidiary Air Liquide Advanced Technologies, French limited liability company (*société anonyme*), with capital of 4,778,655 euros, whose registered office is located at 75 quai d'Orsay, 75007 Paris, registered with the Paris Trade and Companies Register, under number 712 009 661 (the "Beneficiary"), and

- the respective financial statements and management reports of the Company and of the Beneficiary, made available to the shareholders pursuant to applicable regulations,

1. Approves:

- the partial asset contribution agreement pursuant to which the Company contributes to the Beneficiary, under the legal regime for spin-offs, all the assets, rights and obligations and the liabilities, related to the complete and autonomous business for the design and production of equipment in the aerospace, aeronautics and cryogenics fields, subject to the approval by the Beneficiary's General Shareholders' Meeting, of such contribution, its valuation, its consideration and the Beneficiary's related capital increase;
- its valuation based on the net book values of the assets contributed equal to 49,369,034 euros and the liabilities assumed equal to 42,974,047 euros, meaning net assets contributed equal to 6,394,987 euros, based on L'Air Liquide S.A.'s financial statements as of December 31, 2010;
- the allocation to the Company, as consideration for the contribution made, of 777,979 new shares of the Beneficiary, with a par value of 5 euros each, to be created by the Beneficiary by increasing its capital. The difference between the net value of the assets and rights contributed by the Company, i.e., 6,394,987 euros and the par value of the shares which shall be created by the aforementioned capital increase, i.e., 3,889,895 euros, shall constitute a contribution premium of 2,505,092 euros which shall be posted as liabilities in the Beneficiary's balance sheet and to which the former and new shareholders' rights shall be applicable;
- the establishment of the date for performing the contribution-spin-off for the lifting of the aforementioned condition precedent and no later than September 30, 2011, unless the Company and Beneficiary decide to extend such date;
- the establishment of the effective date from an accounting and tax perspective of such contribution retroactively to January 1, 2011, such that all income from all the transactions performed by the Company between January 1 and the date of completion of such contribution shall be deemed realized to the Beneficiary's profit or loss, depending which applies, and shall be deemed completed by the Beneficiary since January 1, 2011.

2. Gives, as a result of the foregoing, all powers to the Board of Directors, with the option to sub-delegate on the legal and regulatory terms applicable, for the purpose of:

- acknowledging the fulfilment of the aforementioned condition precedent;
- acknowledging as a result the completion of the partial asset contribution and its consideration; and
- if need be, to formalize the terms of such contribution before a notary, execute all instruments finalizing such partial asset contribution agreement, undertake all reports, conclusions, disclosures and formalities, *inter alia* the declaration of compliance required by the applicable legal provisions, which may be necessary for the purpose of completing the contribution granted by the Company to the Beneficiary.

Thirteenth resolution (*Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary CRYOPAL of its business for producing and marketing cryogenic receptacles*)

The General Meeting, resolving on the quorum and majority conditions required for Extraordinary General Meetings, after having read:

- the opinion of the central works council dated January 6, 2011,
- the report of the Board of Directors,

- the reports prepared by the contribution auditor by order (*ordonnance*) of the President of the Paris Commercial Court dated September 27, 2010,
 - the partial asset contribution agreement dated February 15, 2011 between the Company and its subsidiary CRYOPAL, French limited liability company (*société anonyme*), with capital of 1,209,234 euros, whose registered office is located at 8, avenue Gutenberg – Parc Gustave Eiffel, 77607 Bussy Saint-Georges, registered with the Meaux Trade and Companies Register, under number 420 499 477 (the “Beneficiary”), and
 - the respective financial statements and management reports of the Company and of the Beneficiary, made available to the shareholders pursuant to applicable regulations,
1. Approves:
- the partial asset contribution agreement pursuant to which the Company contributes to the Beneficiary, under the legal regime for spin-offs, all the assets, rights and obligations and the liabilities, related to the complete and autonomous business for the production and marketing of cryogenic receptacles, subject to the approval by the Beneficiary’s General Shareholders’ Meeting, of such contribution, its valuation, its consideration and the Beneficiary’s related capital increase;
 - its valuation based on the net book values of the assets contributed equal to 12,894,082 euros, the liabilities assumed equal to 7,635,045 euros, meaning net assets contributed equal to 5,259,037 euros, based on L’Air Liquide S.A.’s financial statements as of December 31, 2010, on January 1, 2011 (effective date of the contribution from an accounting perspective), it being agreed that, in addition, a provision for losses incurred during the intervening period due to retroactivity (*provision pour perte intercalaire*) in an amount of 300,000 euros shall be taken into account for the purposes of assessing the amount of fully paid-up capital on the completion date of the contribution;
 - the allocation to the Company, as consideration for the contribution made, of 170,063 new shares of the Beneficiary, with a par value of 6 euros each, to be issued by the Beneficiary by increasing its capital. The difference between the net value of the assets and rights contributed by the Company, i.e., 5,259,037 euros and the par value of the shares which shall be issued by the aforementioned capital increase, i.e., 1,020,378 euros, shall constitute a contribution premium of 4,238,659 euros, of which 300,000 euros correspond to the amount of the provision for losses incurred during the intervening period due to retroactivity which shall be recorded in a sub-account of the contribution premium account. The amount of such provision for losses incurred during the intervening period due to retroactivity not used at the time of approval of the accounts for the financial year in which the completion of the contribution takes place will be reintegrated in the contribution premium, on which the former and new shareholders’ rights shall be applicable;
 - the establishment of the date for performing the contribution-spin-off for the lifting of the aforementioned condition precedent and no later than September 30, 2011, unless the Company and Beneficiary decide to extend such date;
 - the establishment of the effective date from an accounting and tax perspective of such contribution retroactively to January 1, 2011, such that all income from all the transactions performed by the Company between January 1 and the date of completion of such contribution shall be deemed realized to the Beneficiary’s profit or loss, depending which applies, and shall be deemed completed by the Beneficiary since January 1, 2011.
2. Gives, as a result of the foregoing, all powers to the Board of Directors, with the option to sub-delegate on the legal and regulatory terms applicable, for the purpose of:
- acknowledging the fulfilment of the aforementioned condition precedent;
 - acknowledging as a result the completion of the partial asset contribution and its consideration; and
 - if need be, to formalize the terms of such contribution before a notary, execute all instruments finalizing such partial asset contribution agreement, undertake all reports, conclusions, disclosures

and formalities, *inter alia* the declaration of compliance required by the applicable legal provisions, which may be necessary for the purpose of completing the contribution granted by the Company to the Beneficiary.

Fourteenth resolution (*Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary AIR LIQUIDE ENGINEERING of its business for technological expertise conducted at the Blanc-Mesnil site*)

The General Meeting, resolving on the quorum and majority conditions required for Extraordinary General Meetings, after having read:

- the opinion of the central works council dated January 6, 2011,
- the report of the Board of Directors,
- the reports prepared by the contribution auditor by order (*ordonnance*) of the President of the Paris Commercial Court dated September 27, 2010,
- the partial asset contribution agreement dated February 15, 2011 between the Company and its subsidiary Air Liquide Engineering, French limited liability company (*société anonyme*), with capital of 12,000,000 euros, whose registered office is located at 6, rue Cognacq Jay, 75007 Paris, registered with the Paris Trade and Companies Register, under number 420 499 311 (the “Beneficiary”), and
- the respective financial statements and management reports of the Company and of the Beneficiary, made available to the shareholders pursuant to applicable regulations,

1. Approves:

- the partial asset contribution agreement pursuant to which the Company contributes to the Beneficiary, under the legal regime for spin-offs, all the assets, rights and obligations and the liabilities, related to the complete and autonomous business for technological expertise conducted at the Blanc-Mesnil site, subject to the approval by the Beneficiary’s General Shareholders’ Meeting, of such contribution, its valuation, its consideration and the Beneficiary’s related capital increase;
- its valuation based on the net book values of the assets contributed equal to 1,898,654 euros, the liabilities assumed equal to 80,498 euros, meaning net assets contributed equal to 1,818,156 euros, based on L’Air Liquide S.A.’s financial statements as of December 31, 2010, on January 1, 2011 (effective date of the contribution from an accounting perspective), it being agreed that, in addition, a provision for losses incurred during the intervening period due to retroactivity (*provision pour perte intercalaire*) in an amount of 200,000 euros shall be taken into account for the purposes of assessing the amount of fully paid-up capital on the completion date of the contribution;
- the allocation to the Company, as consideration for the contribution made, of 4,994 new shares of the Beneficiary, with a par value of 16 euros each, to be issued by the Beneficiary by increasing its capital. The difference between the net value of the assets and rights contributed by the Company, i.e., 1,818,156 euros and the par value of the shares which shall be issued by the aforementioned capital increase, i.e., 79,904 euros, shall constitute a contribution premium of 1,738,252 euros, of which 200,000 euros correspond to the amount of the provision for losses incurred during the intervening period due to retroactivity which shall be recorded in a sub-account of the contribution premium account. The amount of such provision for losses incurred during the intervening period due to retroactivity not used at the time of approval of the accounts for the financial year in which the completion of the contribution takes place will be reintegrated in the contribution premium, on which the former and new shareholders’ rights shall be applicable;
- the establishment of the date for performing the contribution-spin-off for the lifting of the aforementioned condition precedent and no later than September 30, 2011, unless the Company and Beneficiary decide to extend such date;
- the establishment of the effective date from an accounting and tax perspective of such contribution retroactively to January 1, 2011, such that all income from all the transactions performed by the

Company between January 1 and the date of completion of such contribution shall be deemed realized to the Beneficiary's profit or loss, depending which applies, and shall be deemed completed by the Beneficiary since January 1, 2011.

2. Gives, as a result of the foregoing, all powers to the Board of Directors, with the option to sub-delegate on the legal and regulatory terms applicable, for the purpose of:
 - acknowledging the fulfilment of the aforementioned condition precedent;
 - acknowledging as a result the completion of the partial asset contribution and its consideration; and
 - if need be, to formalize the terms of such contribution before a notary, execute all instruments finalizing such partial asset contribution agreement, undertake all reports, conclusions, disclosures and formalities, *inter alia* the declaration of compliance required by the applicable legal provisions, which may be necessary for the purpose of completing the contribution granted by the Company to the Beneficiary.

Fifteenth resolution (*Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary AIR LIQUIDE SERVICES of its business for the development, installation and operation of industrial information systems*)

The General Meeting, resolving on the quorum and majority conditions required for Extraordinary General Meetings, after having read:

- the opinion of the central works council dated January 6, 2011,
 - the report of the Board of Directors,
 - the reports prepared by the contribution auditor by order (*ordonnance*) of the President of the Paris Commercial Court dated September 27, 2010,
 - the partial asset contribution agreement dated February 15, 2011 between the Company and its subsidiary Air Liquide Services, French limited liability company (*société anonyme*), with capital of 1,951,132 euros, whose registered office is located at 6, rue Cognacq-Jay, 75007 Paris, registered with the Paris Trade and Companies Register, under number 430 036 897 (the "Beneficiary"), and
 - the respective financial statements and management reports of the Company and of the Beneficiary, made available to the shareholders pursuant to applicable regulations,
1. Approves:
 - the partial asset contribution agreement pursuant to which the Company contributes to the Beneficiary, under the legal regime for spin-offs, all the assets, rights and obligations and the liabilities, related to the complete and autonomous business for the development, installation and operation of industrial information systems, subject to the approval by the Beneficiary's General Shareholders' Meeting, of such contribution, its valuation, its consideration and the Beneficiary's related capital increase;
 - its valuation based on the net book values of the assets contributed equal to 10,254,331 euros and the liabilities assumed equal to 8,214,964 euros, meaning net assets contributed equal to 2,039,367 euros, based on L'Air Liquide S.A.'s financial statements as of December 31, 2010;
 - the allocation to the Company, as consideration for the contribution made, of 380,479 new shares of the Beneficiary, with a par value of 4 euros each, to be created by the Beneficiary by increasing its capital. The difference between the net value of the assets and rights contributed by the Company, i.e., 2,039,367 euros and the par value of the shares which shall be created by the aforementioned capital increase, i.e., 1,521,916 euros, shall constitute a contribution premium of 517,451 euros which shall be posted as liabilities in the Beneficiary's balance sheet and to which the former and new shareholders' rights shall be applicable;

English translation for information purposes

- the establishment of the date for performing the contribution-spin-off for the lifting of the aforementioned condition precedent and no later than September 30, 2011, unless the Company and Beneficiary decide to extend such date;
 - the establishment of the effective date from an accounting and tax perspective of such contribution retroactively to January 1, 2011, such that all income from all the transactions performed by the Company between January 1 and the date of completion of such contribution shall be deemed realized to the Beneficiary's profit or loss, depending which applies, and shall be deemed completed by the Beneficiary since January 1, 2011.
2. Gives, as a result of the foregoing, all powers to the Board of Directors, with the option to sub-delegate on the legal and regulatory terms applicable, for the purpose of:
- acknowledging the fulfilment of the aforementioned condition precedent;
 - acknowledging as a result the completion of the partial asset contribution and its consideration; and
 - if need be, to formalize the terms of such contribution before a notary, execute all instruments finalizing such partial asset contribution agreement, undertake all reports, conclusions, disclosures and formalities, *inter alia* the declaration of compliance required by the applicable legal provisions, which may be necessary for the purpose of completing the contribution granted by the Company to the Beneficiary.

Sixteenth resolution (*Delegation of authority granted to the Board of Directors for a period of 18 months in order to issue free share subscription warrants in the event of a takeover bid for the Company*)

The Extraordinary General Meeting, deliberating under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report and deliberating in accordance with Articles L. 233-32 II and L. 233-33 of the French Commercial Code:

1. delegates to the Board the authority to decide, in the event of a takeover bid for the Company:
 - the issuance, on one or several occasions, in the amount and on the dates it will determine, of warrants allowing for the subscription, on preferential terms, to one or several shares of the Company, with the option of postponement or cancellation,
 - their free allocation to any person who is a shareholder of the Company before the bidding period ends,
 - and the terms and conditions of the exercise of such warrants and their characteristics, such as the subscription price and more generally the terms of any issuance based on this resolution.
2. decides that the total par value amount of the share capital increase that would result from the exercise of the warrants shall not exceed 515.4 million euros, this maximum limit being set independently of any other maximum limit related to the issuances of equity securities or marketable securities conferring entitlement to share capital authorized by this Shareholders' Meeting or any previous Shareholders' Meeting; this limit will be increased by the amount corresponding to the par value of the securities necessary for the realization of the adjustments likely to be made in accordance with applicable legislative and regulatory provisions (particularly in case of a change in the par value of the shares, a capital increase by capitalization of reserves, issuance of new equity securities with a preferential subscription right reserved for shareholders) and if need be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of the aforementioned warrant holders;
3. decides that the maximum number of warrants that could be issued shall not exceed the number of shares comprising the share capital at the time of the issuance of the warrants;

4. decides that this delegation will be used only in the event of a takeover bid for the Company;
5. decides that should this delegation be implemented, the Board of Directors, based on a report prepared by an advisory bank, shall report to the shareholders, at the time warrants are issued, on:
 - the circumstances and reasons supporting the Board's assessment that the takeover bid is not in the interests of the Company and its shareholders and justifying the issue of such warrants,
 - as well as the criteria and methods used to set the terms and conditions for determining the warrant exercise price.
6. decides that the Board, with the power to sub-delegate within the limits set by the articles of association or by law, shall have all the powers to implement this delegation, under the conditions provided by law.

These warrants will lapse automatically as soon as the takeover bid or any potential competitive bid fails, lapses or is withdrawn; the warrants which would lapse in accordance with the law shall not be taken into account for the calculation of the maximum number of warrants which may be issued, as mentioned under point 3. above.

This delegation is granted to the Board of Directors for a period which shall expire at the end of the bidding period of any takeover bid for the Company within eighteen months from the date of this Shareholders' Meeting. It supersedes the delegation of authority granted to the Board of Directors with respect to the eighteenth resolution of the Extraordinary Shareholders' Meeting of May 5, 2010.

Seventeenth resolution (*Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholders' preferential share subscription rights for a maximum par value amount of 390 million euros*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' Special Report and in accordance with Articles L. 225-129 to L. 225-129-6 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegate to the Board of Directors, with the option of subdelegation, in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, with retention of preferential share subscription rights, one or more capital increases via the issue, in France, in euros, foreign currencies or units of account determined according to several currencies, of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's shares, the subscription of which may be completed in cash or by offsetting against liquid and payable debts;

The delegation thereby granted to the Board of Directors is valid for a period of twenty-six months starting from the date of this Shareholders' Meeting;

2. decide that the total amount of share capital increases likely to be performed thereby immediately and/or in the future may not exceed 390 million euros in par value, from which shall be deducted (i) the issuance amount of shares or marketable securities in the event of oversubscription, pursuant to the eighteenth resolution and (ii) the total amount of share capital increases likely to be performed in accordance with the nineteenth and twentieth resolutions, this limit being increased by the number of shares necessary for adjustments likely to be made in accordance with applicable legislative and regulatory provisions and, as the case may be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities conferring

entitlement to the Company's shares; the maximum par value (or its countervalue in euros on the issue decision date in the event of an issue in foreign currencies or units of account determined by reference to several currencies) of the marketable debt securities conferring entitlement to the Company's share capital issued by virtue of this delegation may not exceed a limit of 2 billion euros from which shall be deducted, as the case may be, the issuance amount, in the event of oversubscription, pursuant to the eighteenth resolution;

3. decide that the shareholders have, proportional to the amount of their shares, a preferential share subscription right to the shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's shares issued pursuant to this resolution;
4. decide that if the subscriptions made by the shareholders pro rata to their existing shareholding and, as the case may be, over and above their existing shareholding if allowed by the Board of Directors, have not resulted in the purchase of all of the shares or marketable securities defined above, the Board of Directors may use, in the order it shall deem appropriate, each of the options set forth in Article L. 225-134 of the French Commercial Code;
5. acknowledge and decide, as necessary, that this delegation shall automatically waive, in favor of the holders of marketable securities conferring entitlement to Company shares likely to be issued under this resolution, the shareholder preferential subscription rights to the new shares to which such securities entitle;
6. take due note that this delegation supersedes the delegation granted by the Extraordinary Shareholders' Meeting of May 7, 2009 in its fourteenth resolution;
7. 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 specifically determine the price, the terms and conditions and dates of issues, and the form and characteristics of the marketable securities to be created, set the amounts to be issued, suspend, where necessary, the exercise of Company share allotment rights attached to marketable securities to be issued within a period not exceeding three months, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, as the case may be, contractual provisions, proceed, where necessary, with any deductions from any issue premiums and specifically deductions of costs arising from issues, and generally make all necessary arrangements and enter into any agreements in order to successfully conclude the issues contemplated, duly record the share capital increases arising from any issue carried out via this delegation and amend the articles of association accordingly.

Eighteenth resolution (*Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of shares or marketable securities in the event of oversubscription*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' Special Report, and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, in the event of an issue of shares or marketable securities with retention of preferential subscription rights as provided by the seventeenth resolution:

- authorize the Board of Directors, with the option of subdelegation, to increase, under the conditions set by the law, the number of shares or marketable securities to be issued with shareholders' preferential subscription rights, at the same price as set for the initial issue, for a thirty-day period from the end of the subscription and up to 15% of the initial issue;
- decide that the par value amount of the increase in the issue determined in accordance with this resolution shall be deducted from the initial limit and, in the event of an issue of debt securities, from the limit stipulated in the second limit stated in the seventeenth resolution;

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- decide that the authorization thereby granted to the Board of Directors is valid for a period of twenty-six months starting from the date of this Shareholders' Meeting.

Nineteenth resolution (*Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases reserved for members of a Company or Group savings plan*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' 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:

1. 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 that it deems appropriate, via the issuance of ordinary shares of the Company as well as any other marketable securities granting access, immediately or in the future, to the Company's share capital, reserved for employees who contribute to a Company or Group savings plan.
The delegation thereby granted is valid for a period of twenty-six months starting from the date of this Shareholders' Meeting;
2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum par value amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 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 marketable securities or other rights conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the twentieth resolution may not exceed the aforementioned par value amount of 30.25 million euros;
3. decide that the maximum par value amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2° of the seventeenth resolution voted by this Extraordinary Shareholders' Meeting;
4. decide that the beneficiaries of these capital increases will be, directly or through a Company mutual fund or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies which are 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;
5. decide to cancel the preferential subscription rights of shareholders to the new shares or other marketable securities granting access to capital and to the marketable securities to which the latter would confer entitlement, which shall be issued in favor of the members of a Company or Group savings plan in accordance with this resolution;
6. 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 twenty 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, within the legal and regulatory limits;
7. decide, in accordance with Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the allotment for no consideration, to the aforementioned beneficiaries, of shares to be issued or already issued or other 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;

8. 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;
9. 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 marketable 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, specifically, 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 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;
10. decide that this delegation of authority strips of all legal effect the delegation granted to the Board of Directors pursuant to the twentieth resolution of the Extraordinary Shareholders’ Meeting of May 5, 2010, for the amount of the non-utilized portion of such authorization.

Twentieth resolution (*Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases reserved for a category of beneficiaries*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders’ 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:

1. 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 marketable securities conferring entitlement, immediately or in the future, to the Company’s share capital, reserved for the category of beneficiaries defined hereafter;
2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum par value amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 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 marketable securities or other rights conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the nineteenth resolution may not exceed the aforementioned par value amount of 30.25 million euros;

3. decide that the maximum par value amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2° of the seventeenth resolution voted by this Extraordinary Shareholders Meeting;
4. decide to cancel the preferential subscription rights of shareholders to the shares or marketable securities and to the marketable 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 financial institution or subsidiary of such an institution mandated by the Company and which would subscribe to shares, or other marketable 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 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 nineteenth resolution submitted to the vote of this Shareholders' Meeting, assuming the implementation of an identical employee share ownership scheme for the benefit of the employees and corporate officers of the aforementioned foreign companies would conflict with local legal, regulatory or tax constraints;
5. 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 share during the twenty 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 nineteenth 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 in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
6. 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 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),
 - where appropriate, determine the characteristics of the other marketable 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 exchange;
7. decide that the delegation granted to the Board of Directors is valid for a period of eighteen months starting from the date of this Shareholders' Meeting and strips of all legal effect the delegation granted to the Board of Directors pursuant to the twenty-first resolution of the Extraordinary Shareholders' Meeting of May 5, 2010, for the amount of the non-utilized portion of such authorization.

Ordinary Shareholders' Meeting

Twenty-first resolution (*Powers for formalities*)

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

A- Attendance at the Shareholders' Meeting

Any shareholder, regardless of the number of shares held, may take part in the Shareholders' Meeting.

Shareholders may attend the Meeting:

-personally,

-or by correspondence,

-or by granting proxy to the Meeting Chairman, a spouse or partner with whom a French civil solidarity pact has been signed, another shareholder, or any other person (physical person or legal entity) of their choice under the terms and conditions set forth in Article L.225-106 of the French Commercial Code or even without specifying a representative. For any proxy granted by a shareholder without indication of a representative, the Chairman of the Shareholders' Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and will vote against the adoption of all other draft resolutions.

In accordance with Article R.225-85 of the French Commercial Code, a shareholder who has already cast his/her vote by mail, sent a proxy or requested his/her admission card to the Meeting, or, where applicable, the certificate of attendance, may no longer opt for another means of participation.

In accordance with Article R.225-85 of the French Commercial Code, shareholders may attend the Meeting if they can justify:

— for registered shares: the registration of the shares in the registered share accounts kept by the Company at 00:00, Paris time, on Friday, April 29, 2011,

— for bearer shares: the registration of the shares (where applicable in the name of the intermediary registered on behalf of the shareholder under the regulatory and legal terms and conditions) in the bearer share accounts kept by the duly empowered intermediary at 00:00, Paris time, on Friday, April 29, 2011. The duly empowered intermediaries shall append a certificate of attendance to the proxy voting form or the admission card request drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Only those shareholders who are able to justify this capacity at 00:00, Paris time, on April 29, 2011, under the aforementioned terms and conditions, may attend the Shareholders' Meeting.

A shareholder may at any time sell all or some of his/her shares:

— should the sale occur prior to 00:00, Paris time, on Friday, April 29, 2011, the vote cast by post, proxy or admission card including, where applicable, a certificate of attendance, shall be invalidated or amended accordingly, depending on the case. Accordingly, the duly empowered intermediary holding the account shall inform the Company of the sale and send it the necessary information,

— any sale or transaction performed after 00:00, Paris time, on Friday, April 29, 2011, by whatever means, shall not be notified by the duly empowered intermediary or taken into consideration by the Company.

Intermediaries registered on behalf of shareholders who are not resident in France and benefiting from a general authorization to manage shares may transfer or issue under their own name shareholders' votes. They tacitly agree to the obligation of revealing the economic shareholder to the issuer in accordance with Article L.228-3-2 of the French Commercial Code.

Attendance at the Shareholders' Meeting in person:

Any shareholder wishing to attend the Shareholders' Meeting in person may ask for an admission card request form by sending a letter to the Company's headquarters at the following address: Air Liquide, Direction du Service actionnaires, 75 quai d'Orsay, 75007 Paris. Only requests received by no later than Friday, April 29, 2011 shall be processed. To facilitate their reception, shareholders wishing to attend the Shareholders' Meeting are asked to request their admission card in advance, prior to Tuesday, April 26, 2011.

Shareholders shall send their voting form so that the Company shall receive them by no later than midnight, Paris time, on Saturday, April 30, 2011, bearing in mind that no form received by the Company after midnight, Paris time, on Saturday April 30, 2011 will be taken into account:

- for registered shares: directly to the Company,
- for bearer shares: to the bank or the financial intermediary responsible for the management who will forward it to the Company.

In any case, a certificate shall be issued by the duly empowered intermediary to the shareholder who wishes to attend the Meeting in person and who has not received his/her admission card by 00:00, Paris time, on Friday, April 29, 2011.

A 10 euro attendance fee will be paid to all shareholders who attend a valid Shareholders' Meeting in person, regardless of the number of admission cards presented on the day of the Shareholders' Meeting or the number of proxies represented.

Voting by correspondence or proxy:

Any shareholder wishing to vote by correspondence or proxy may request a proxy voting form by sending a letter to the Company's headquarters at the following address: Air Liquide, Direction du Service actionnaires, 75 quai d'Orsay, 75007. Only requests received by no later than Friday, April 29, 2011 shall be processed.

Shareholders shall send their voting form so that the Company receives them by no later than midnight, Paris time, on Saturday, April 30, 2011, bearing in mind that no form received by the Company after midnight, Paris time, on Saturday April 30, 2011 will be taken into account in the voting at the Shareholders' Meeting:

- for registered shares: directly to the Company,
- for bearer shares: to the bank or the financial intermediary responsible for the management who will forward it to the Company.

In accordance with Article R.225-79 of the French Commercial Code, the proxy form submitted by a shareholder who wishes to be represented at the Shareholders' Meeting is signed by the latter and may be transmitted, where applicable, electronically under the following conditions: the shareholder shall send by e-mail to the following address: shareholders@airliquide.com a scanned copy of the signed proxy voting form indicating his/her full name and address and the full name and address of the appointed proxy.

For bearer shares, the shareholder should also request the financial intermediary responsible for the management of his/her bearer share account to send a certificate of attendance to the Company under

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the normal terms and conditions. For proxy appointments to be taken into account, the certificates should be received by no later than midnight, Paris time, on Saturday, April 30, 2011. Scanned copies of proxy voting forms that are not signed shall not be taken into account.

A shareholder may revoke his/her proxy, bearing in mind that the revocation should be made in writing under the same conditions as the appointment and transmitted to the Company.

To appoint a new proxy after revocation, a shareholder shall ask the Company (if he/she holds registered shares) or his/her financial intermediary (if he/she holds bearer shares) to send him/her a new proxy voting form with the wording "Change of Proxy", and should return it so that the Company will receive it by no later than midnight, Paris time, on Saturday April 30, 2011.

B- Requesting the addition of agenda items or draft resolutions – Filing of written questions

Request to add agenda items or draft resolutions:

One or more shareholders representing at minimum the percentage of share capital required by applicable legal and regulatory provisions may request, within twenty days of the publication of this notice of meeting, the addition of agenda items or draft resolutions pursuant to the terms and conditions stipulated in Article L.225-105 and Articles R.225-71 to R.225-73 of the French Commercial Code.

Shareholders should send requests to add agenda items that have been justified or draft resolutions by registered letter with acknowledgement of receipt to the Company's headquarters at the following address: Air Liquide, Direction du Service actionnaires, 75 quai d'Orsay, 75007 Paris, or by e-mail to the following address: shareholders@airliquide.com, by no later than Thursday, March 10, 2011. The request should contain:

- the item to be added to the agenda and the reasons why, or
- the draft resolutions, which may include a short summary of the justification and, where necessary, the information stipulated in section 8 of Article R.225-71 of the French Commercial Code, and
- a certificate of account registration justifying that the authors of the request possess or represent the percentage of share capital required by aforementioned Article R.225-71 of the French Commercial Code.

The discussion at the Shareholders' Meeting covering agenda items or draft resolutions filed by the shareholders is subject to the transmission, by the authors, of a new certificate justifying the registration of the shares under the same conditions on the third working day preceding the Shareholders' Meeting at 00:00, Paris time (i.e. 00:00, Paris time, on Friday April 29, 2011).

The list of items added to the agenda and the draft resolutions, presented by shareholders under the aforementioned terms and conditions, will be published on the Company website, www.airliquide.com, under the Shareholders section, pursuant to Article R.225-73-1 of the French Commercial Code.

Filing of written questions:

In accordance with Article R.225-84 of the French Commercial Code, a shareholder who wishes to submit written questions may send, by no later than the fourth working day preceding the date of the Shareholders' Meeting, i.e. midnight, Paris time, on Thursday, April 28, 2011, his/her questions by registered letter with acknowledgment of receipt to the following address: Air Liquide, Président du Conseil d'Administration, 75 Quai d'Orsay, 75007 Paris, or by e-mail to the following address: shareholders@airliquide.com, together with a certificate of account registration for holders of bearer shares.

Responses to written questions may be published directly on the Company's website, at the following address: www.airliquide.com, under the Shareholders section.

C – Documents made available to the shareholders

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All documents which should be made available for consultation by shareholders with respect to this Shareholders' Meeting may be consulted at the Company's corporate headquarters at 75 quai d'Orsay, 75007 Paris, under the terms and conditions stipulated in the applicable legal and regulatory provisions. Furthermore, the documents which are to be presented at the Shareholders' Meeting will be published on the Company's Internet site www.airliquide.com, under the Shareholders section, at least 21 days prior to the date of the Shareholders' Meeting, in accordance with the applicable legal and regulatory provisions.

The Board of Directors