

English translation for information purposes

## L' AIR LIQUIDE

Corporation established for the study and application of processes developed by Georges Claude with registered capital of 1,897,386,986 euros  
Corporate Headquarters: 75, quai d'Orsay - 75007 Paris  
552 096 281 RCS Paris. — Siret 552 096 281 00019

### Notice of Meeting

The shareholders are invited to attend the Combined Shareholders' Meeting that will be held on Wednesday, May 6, 2015 at 3:00 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, 2014.
- Approval of the consolidated financial statements for the year ended December 31, 2014.
- Appropriation of 2014 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 a member of the Board of Directors.
- Appointment of a member to the Board of Directors.
- Approval of the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' Special Report, relating to Mr Benoît Potier.
- Opinion on elements of remuneration due or allocated to Mr. Benoît Potier and to Mr. Pierre Dufour for the year ended December 31, 2014.

#### 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.
- Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and executive officers of the Group, or some of such employees or executive officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued.
- 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 shareholder preferential share subscription rights.
- 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.
- Amendment to article 8 (Rights and obligations governing shares) of the Company's articles of association.
- Amendment to article 18 (Shareholders' Meeting) of the Company's articles of association.
- 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.

#### Ordinary Shareholders' Meeting:

- Powers for formalities.

Resolutions that will be submitted to the shareholders has been published in the legal gazette (BALO) on February 20, 2015, n°22.

### A. Attendance at the Shareholders' Meeting

**Any shareholders, 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,

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— or by granting proxy to the 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 book-entry of the shares in the registered share accounts kept by the Company at 00:00, Paris time, on Monday, May 04, 2015;

— for bearer shares: the book-entry 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 Monday, May 04, 2015. 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 Monday, May 04, 2015, under the aforementioned terms and conditions, may attend this 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 Monday, May 04, 2015, the vote cast by mail, 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 Monday, May 04, 2015, by whatever means, shall neither be notified by the duly empowered intermediary nor 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. Under article L. 228-3-2 of the French Commercial Code, they must reveal the economic shareholder to the issuer.

Furthermore, Air Liquide offers shareholders the option of voting by Internet, prior to the Shareholders' Meeting using the Votaccess secure voting platform either:

— *via* the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>, for holders of registered shares; or

— *via* the website of their account-holding institution for holders of bearer shares.

This option is only available to holders of bearer shares whose account-holding institution is a member of the Votaccess system and that proposes this service for this Shareholders' Meeting.

Prior to the Shareholders' Meeting, each shareholder may use this electronic platform to request an admission card, communicate voting instructions or appoint or revoke a proxy under the conditions detailed below.

#### *1. Attendance at the Shareholders' Meeting in person:*

Any shareholder wishing to attend the Shareholders' Meeting in person may request an admission card.

A 10 euros 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.

##### *1.1 Admission card request sent by mail*

Any shareholder wishing to attend the Shareholders' Meeting in person may ask for an admission card request form by sending a letter to:

— for registered shares: the Company's head office at the following address, Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris;

— for bearer shares: to the account-holding institution managing the shares.

Only requests received by no later than Thursday, April 30, 2015 shall be processed. To facilitate their reception, shareholders wishing to attend the Shareholders' Meeting are asked to request their admission card as early as possible.

Shareholders shall send their voting forms so that the Company receives them by no later than midnight, Paris time, on Saturday, May 02, 2015:

— for registered shares: directly to the Company;

— for bearer shares: to the account-holding institution managing the shares, who will forward it to the Company.

No form received by the Company after midnight, Paris time, on Saturday, May 02, 2015 will be taken into account.

Admission cards will be sent to shareholders by mail.

##### *1.2 Admission card request sent electronically*

Any shareholder wishing to attend the Shareholders' Meeting in person may also request an admission card electronically as follows:

— for registered shares: on the Votaccess secure platform *via* the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders' section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>. Shareholders may connect using their Shareholder ID and login communicated by mail prior to the Shareholders' Meeting;

— for bearer shares: *via* the Internet portal of the account-holding institution managing the shares. After connecting to the site using their normal user ID and password, shareholders should click on the vote icon appearing on the Air Liquide share line and follow the instructions that appear on screen. This option is only available to holders of bearer shares whose account-holding institution is a member of the Votaccess system and that proposes this service for this Shareholders' Meeting.

Access to the Votaccess platform via the Internet portal of the shareholder's account-holding institution may be subject to specific user conditions defined by this institution. Accordingly, holders of bearer shares interested in this service are invited to contact their account-holding institution to consult the terms of use.

Admission cards will be sent to shareholders, at their own choice, by e-mail or by mail.

The Votaccess platform for this Shareholders' Meeting shall open on Tuesday, March 24, 2015. The ability to request an admission card by Internet prior to the Shareholders' Meeting shall end at 3 p.m., Paris time, on Tuesday, May 05, 2015. In order to avoid potential congestion of the Votaccess platform, shareholders are strongly recommended not to wait until the eve of the Shareholders' Meeting to input their instructions.

### 1.3. Certificate of attendance

In any case, a certificate of attendance dated Monday, May 04, 2015 or thereafter shall be issued by the duly empowered intermediary to bearer shareholders who wish to attend the Meeting in person and who have not received their admission card on the date of the Meeting.

Holders of registered shares who have not received their admission card on the date of the Shareholders' Meeting, may attend the meeting by presenting themselves at the Reception desk.

## 2. Voting by correspondence or proxy:

### 2.1 Voting by correspondence or proxy by mail

Any shareholder wishing to vote by correspondence or proxy may request a proxy or correspondence voting form by sending a letter to:

— for registered shares: the Company's headquarters at the following address, Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris;

— for bearer shares: to the account-holding institution managing the shares.

Only requests received by no later than Thursday, April 30, 2015 shall be processed.

Shareholders shall send their voting forms so that the Company receives them by no later than midnight, Paris time, on Saturday, May 02, 2015:

— for registered shares: directly to the Company;

— for bearer shares: to the account-holding institution managing the shares, who will forward it to the Company.

No form received by the Company after midnight, Paris time, on Saturday, May 02, 2015 will be taken into account in the voting at the Shareholders' Meeting.

Shareholders are reminded that in order to grant a proxy, the voting form must be completed and signed, detailing the full name and address of the shareholder and the full name and address of the proxy.

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, May 02, 2015.

### 2.2 Voting by absentee ballot or proxy electronically

Any shareholder wishing to vote by correspondence or proxy over the Internet, prior to the Shareholders' Meeting, may communicate their voting instructions as follows:

— for registered shares: on the Votaccess secure platform *via* the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders' section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>. Shareholders may connect using their Shareholder ID and login communicated by mail prior to the Shareholders' Meeting;

— for bearer shares: *via* the Internet portal of the account-holding institution managing the shares. After connecting to the site using their normal user ID and password, shareholders should click on the vote icon appearing on the Air Liquide share line and follow the instructions that appear on screen. This option is only available to holders of bearer shares whose account-holding institution is a member of the Votaccess system and that proposes this service for this Shareholders' Meeting.

Access to the Votaccess platform via the Internet portal of the shareholder's account-holding institution may be subject to specific user conditions defined by this institution. Accordingly, holders of bearer shares interested in this service are invited to contact their account-holding institution to consult the terms of use.

Pursuant to the provisions of article R. 225-79 of the French Commercial Code, the appointment or revocation of a proxy may be notified electronically, in accordance with the same procedures as described above.

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The Votaccess platform for this Shareholders' Meeting shall open on Tuesday, March 24, 2015. The ability to vote or appoint or revoke a proxy over the Internet prior to the Shareholders' Meeting shall end at 3 p.m., Paris time, on Tuesday, May 05, 2015. In order to avoid potential congestion of the Votaccess platform, shareholders are strongly recommended not to wait until the eve of the Shareholders' Meeting to input their instructions.

#### **B. 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 Wednesday, April 29, 2015, 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](mailto:shareholders@airliquide.com), together with a certificate of book-entry 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](http://www.airliquide.com), under the Shareholders section.

#### **C. Documents made available to the shareholders**

All documents which should be made available for consultation by shareholders with respect to this Shareholders' Meeting may be consulted at the Company's 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 website [www.airliquide.com](http://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 Shareholders' Meeting shall be webcast live, in full and available via playback on the Group's website: [www.airliquide.com](http://www.airliquide.com).

*The Board of Directors*