

L'AIR LIQUIDE

Société Anonyme pour l'Etude et l'Exploitation des Procédés Georges Claude with registered capital of 2,356,439,277.50 euros
Corporate Headquarters: 75, quai d'Orsay - 75007 Paris
552 096 281 RCS Paris. — Siret 552 096 281 00019

Preliminary meeting notice

The shareholders are invited to attend the Combined Shareholders' Meeting that will be held on Wednesday, May 16, 2018 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, 2017.
- Approval of the consolidated financial statements for the year ended December 31, 2017.
- Appropriation of the 2017 earnings; setting of the dividend.
- Authorisation 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 four Directors.
- Approval of the commitments referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code and the Special Report of the Statutory Auditors, concerning Mr Benoît Potier's termination indemnity and defined benefit pension commitments.
- Approval of the elements of remuneration paid or awarded to Mr Benoît Potier in respect of the fiscal year ended December 31, 2017.
- Approval of the elements of remuneration paid or awarded to Mr Pierre Dufour in respect of the fiscal year ended December 31, 2017.
- Approval of the remuneration policy applicable to the executive officers.
- Setting the amount of the directors' fees.

Extraordinary Shareholders' Meeting:

- Authorisation 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 to increase the share capital through capitalization of additional paid-in, reserves, profits or any other amounts, for a maximum amount of 300 million euros.

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, 2017)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' 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, 2017 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 1,149,807,311 euros.

Second resolution**(Approval of the consolidated financial statements for the year ended December 31, 2017)**

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' 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, 2017 as presented.

Third resolution**(Appropriation of 2017 earnings and setting of the dividend)**

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having noted that, considering the fiscal year 2017 earnings of 1,149,807,311 euros and the retained earnings of 6,240,307,970 euros as of December 31, 2017, distributable earnings for the year amount to a total of 7,390,115,281 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	21,819,319 euros
Retained earnings	6,202,582,712 euros
Dividend (including the loyalty dividend)	1,165,713,250 euros

Hence, a dividend of 2.65 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 428,397,550 shares making up the share capital as of December 31, 2017, 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 30, 2018:

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

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 (in euros)
Fiscal year 2014			
Ordinary dividend	879,425,851	344,872,883	2.55
Loyalty dividend	25,661,003	102,644,011	0.25
Fiscal year 2015			
Ordinary dividend	894,823,802	344,163,001	2.60
Loyalty dividend	26,751,221	102,889,311	0.26
Fiscal year 2016			
Ordinary dividend	1,011,076,979	388,875,761	2.60
Loyalty dividend	26,595,971	102,292,196	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 2014 – ordinary dividend: 874,131,348 euros for 342,796,607 shares; loyalty dividend: 23,909,031 euros for 95,636,122 shares;
- fiscal year 2015 – ordinary dividend: 895,276,249 euros for 344,337,019 shares; loyalty dividend: 25,311,759 euros for 97,352,920 shares;
- 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.

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 share capital increase reserved for employees.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.26 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, 2015, and which remain held in this form continuously until May 30, 2018, 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 total amount of the loyalty dividend for the 117,152,854 shares which have been held in registered form since December 31, 2015, and which remained held in this form continuously until December 31, 2017, amounts to 30,459,742 euros.

The total loyalty dividend corresponding to these 117,152,854 shares that cease to be held in registered form between January 1, 2018 and May 30, 2018, the dividend payment date, shall be deducted from the aforementioned 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. 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 fifteenth 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 attribution, 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 a free grant of these 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 Officers of the Company or 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' Meeting will set the maximum purchase price at 165 euros (excluding acquisition costs) per share with a par value of 5.50 euros per share, and the maximum number of shares that can be bought back at 10% of the total number of shares making up the share capital as of December 31, 2017, or 42,839,755 shares with a par value of 5.50 euros, for a maximum total amount of 7,068,559,575 euros, subject to the legal limits.

These shares can 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, in private transactions, 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 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 or off a stock exchange or through private transactions, 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 Shareholders' Meeting. It supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 3, 2017 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 light of this authorization in accordance with applicable regulations.

Fifth resolution

(Renewal of the term of office of Mr Benoît Potier 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 renew the term of office of Mr Benoît Potier as a Director for a term of four years, which will expire at the end of the 2022 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2021.

Sixth resolution

(Renewal of the term of office of Mr Jean-Paul Agon 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 renew the term of office of Mr Jean-Paul Agon as a Director for a term of four years, which will expire at the end of the 2022 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2021.

Seventh resolution

(Renewal of the term of office of Ms Sin Leng Low 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 renew the term of office of Ms Sin Leng Low as a Director for a term of four years, which will expire at the end of the 2022 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2021.

Eighth resolution

(Renewal of the term of office of Ms Annette Winkler 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 renew the term of office of Ms Annette Winkler as a Director for a term of four years, which will expire at the end of the 2022 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2021.

Ninth resolution

(Approval of commitments referred to in article L. 225-42-1 of the French Commercial Code relating to the termination indemnity of Mr Benoît Potier)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report provided for by current legal and regulatory provisions, approve, on the condition precedent of renewal of his term of office as Chairman and Chief Executive Officer, the commitments relating to the termination indemnity of Mr Benoît Potier which are subject to the provisions of articles L. 225-38 and L. 225-42-1 of the French Commercial Code, under the conditions described in these reports.

Tenth resolution

(Approval of commitments referred to in article L. 225-42-1 of the French Commercial Code relating to defined benefit pension plan commitments for Mr Benoît Potier)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report provided for by current legal and regulatory provisions, approve, on the condition precedent of renewal of his term of office as Chairman and Chief Executive Officer, the increase in future conditional rights from which Mr Benoît Potier will benefit as of the renewal of his term of office, relating to defined benefit pension scheme commitments meeting the characteristics of the schemes set out in article L. 137-11 of the French Social Security Code and subject to the provisions of articles L. 225-38 and L. 225-42-1 of the French Commercial Code, under the conditions described in these reports.

Eleventh resolution

(Approval of the elements of remuneration paid or awarded to Mr Benoît Potier for the year ended December 31, 2017)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, approve, pursuant to article L. 225-100 of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and other benefits paid or allocated to Mr Benoît Potier in respect of the 2017 fiscal year, as presented in Chapter 3 "Corporate governance", paragraph "Elements of the total remuneration and benefits of any kind paid or awarded to Benoît Potier in respect of the 2017 fiscal year and on which the Shareholders' Meeting of May 16, 2018 is invited to vote", of the Company's 2017 Reference Document.

Twelfth resolution

(Approval of the elements of remuneration paid or awarded to Mr Pierre Dufour for the year ended December 31, 2017)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, approve, pursuant to article L. 225-100 of the French Commercial Code the fixed, variable and exceptional components of the total remuneration and other benefits paid or allocated to Mr Pierre Dufour, in respect of the 2017 fiscal year, as presented in Chapter 3 "Corporate governance", paragraph "Elements of the total remuneration and benefits of any kind paid or awarded to Pierre Dufour in respect of the 2017 fiscal year and on which the Shareholders' Meeting of May 16, 2018 is invited to vote", of the Company's 2017 Reference Document.

Thirteenth Resolution

(Approval of the remuneration policy applicable to the Executive Officers)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors mentioned in article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and other benefits allocated to Executive Officers as presented in Chapter 3 "Corporate governance" of the 2017 Reference Document, in the section covering the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements of the total remuneration and the benefits of all kinds that may be granted to Executive Officers.

Fourteenth resolution

(Setting the amount of the 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, decides in accordance with article 16 of the articles of association, to set, from fiscal year 2018, the overall amount of Directors' fees to be allocated to Directors at the amount of 1.15 million euros per year.

Extraordinary Shareholders' Meeting

Fifteenth 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 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 24-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 12, 2016 and May 3, 2017 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 Shareholders' Meeting. It supersedes the authorization granted by the Extraordinary Shareholders' Meeting of May 3, 2017 in its twelfth 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.

Sixteenth 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 Shareholders' 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:

1. 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;
2. the delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' 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;
3. decide that the total amount of share capital increases likely to be performed thereby may not exceed 300 million euros, this limit being separate from and independent from the limit provided for in paragraph 2 of the thirteenth resolution passed by the Shareholders' Meeting of May 3, 2017 (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 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);

4. 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;
5. take due note that this delegation supersedes any unused portion of the delegation granted to the Board of Directors in the seventeenth resolution voted by the Extraordinary Shareholders' Meeting of May 12, 2016;
6. 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, 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.

Ordinary Shareholders' Meeting

Seventeenth 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 the regulations.

A. Attendance at the Shareholders' Meeting

Any shareholders, regardless of the number of shares held, may take part in the Shareholders' Meeting, by bringing an identity card.

Shareholders may attend the Meeting:

- personally;
- or by correspondence;
- or by granting proxy to the Meeting Chairman;
- 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 a 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 14, 2018;
- 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 14, 2018. The duly empowered intermediaries shall append a certificate of attendance to the proxy or correspondence 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 14, 2018, 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 14, 2018, the vote cast by mail, proxy or admission card or 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 or authorized representative of the sale and send it the necessary information;
- any sale or transaction performed after 00:00, Paris time, on Monday, May 14, 2018, 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 for tax purposes 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, 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 Wednesday, May 9, 2018 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 12, 2018:

- 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 12, 2018 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, 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 27, 2018. 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 15, 2018. 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 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 by midnight on the second business day preceding the date of the Meeting, i.e. Monday, May 14, 2018. They may attend the meeting by presenting themselves with an identity card.

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 with an identity card 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, May 10, 2018 inclusive 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 12, 2018:

- 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 12, 2018 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 12, 2018.

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, 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 which 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.

The Votaccess platform for this Shareholders' Meeting shall open on Tuesday, March 27, 2018. 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 15, 2018. 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. 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 or a shareholder association that meets the conditions provided for by the laws and regulations currently in force may request, within twenty days of the publication of this preliminary meeting notice, 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 acknowledgment of receipt to the Company's head office 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 Monday, March 12, 2018. 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 9 of article R. 225-71 of the French Commercial Code; and
- a certificate of book-entry 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 book-entry of the shares under the same conditions on the second working day preceding the Shareholders' Meeting at 00:00, Paris time (i.e. 00:00, Paris time, on Monday, May 14, 2018).

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's 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 Wednesday, May 9, 2018, 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 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, 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, 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.

The Board of Directors