

Code of Conduct - key concepts for local entities

Introduction

In keeping with the Group's Principles of Action, key concepts are deemed fundamental to an entity level Code of Conduct for employees (supplemental/specific codes may also apply to certain roles, i.e.: "Procurement", "Commercial", ...). Efficient integration of each concept into the local code structure clarifies and enhances employee understanding of rules/principles applicable to their professional activity. Entities are encouraged to obtain appropriate local guidance concerning the development of their code structure, with AL Group level resources (i.e.: Sustainable Development, Ethics Officer, ...) being available for consultation on these key concepts.

1. Respect for laws and regulations

The Group upholds the highest standards in how it runs its activities, notably by respecting Human Rights, labor laws and the environment. In professional activities, each Air Liquide employee must demonstrate integrity and abide by applicable laws and regulations under all circumstances.

2. Respect for people

2.1. Safety and health in the workplace

Safety of employees is the priority of the Group, and efficiency must never be sought to the detriment of safety. Each employee has the right to work under safe and healthy conditions, and the duty to contribute to them by responsible behavior. Safety policy extends to all employees, subcontractors and service providers. Each employee must exercise his or her professional activity in abiding by the safety, hygiene and health rules applicable in his or her workplace and participating in appropriate training sessions that might be planned in these areas.

2.2. Prevention of discriminatory actions

The Group is determined to offer personnel equal opportunities for recognition and career advancement, whatever their origins, gender, beliefs or physical condition and will not tolerate any form of discrimination, or harassment.

2.3. Respect for third parties

Each employee must help respect commitments made with Air Liquide partners, in particular, customers, suppliers and public authorities, and must also demonstrate objectivity and fairness in their treatment.

3. Respect for the environment

Respect for the environment and the preservation of natural resources in its operations and those of its customers is a major priority of Air Liquide. It is up to each employee, within his or her functions, to support these efforts and commitments by respecting the applicable regulations and as well as Group procedures concerning the protection of the environment.

4. Respect for competition law regulations

Competition law is applicable to every aspect of a company's commercial activity: negotiations with customers and suppliers, contacts with competitors, marketing and sales promotion. The following, in particular, are prohibited: any agreement or even discussion with competitors concerning price-setting or other transaction conditions, production limitations and the sharing of customers or commercial territories.

It is up to each Air Liquide employee to respect the competition laws as violating rules can cause the company, its employees and its shareholders to incur serious risks. The law stipulates penalties that can be very significant for private individuals and extremely damaging to legal entities and may seriously undermine a company's reputation.

5. Respect for rules on insider trading

Any employee with information that, if made public, could influence the Stock Exchange price of the Air Liquide share must keep this information confidential and must not undertake, or recommend that a third party undertake or have undertaken, any operations on Air Liquide shares. The employee concerned must abide by the measures in the memorandum on the prevention of insider trading issued by the L'Air Liquide S.A. Legal Department.

6. Prevention of conflicts of interest

6.1. Links to a competitor, customer or supplier

Each employee must commit to avoiding any situation that involves a conflict between his or her personal interests and those of Air Liquide, for example, a case where an employee works simultaneously for or holds a significant interest in a customer, supplier or competitor, either directly or indirectly. Any employee who could potentially be in a conflict of interest is encouraged to inform his or her immediate supervisor of this situation.

6.2. Respect for rules on corruption

It is prohibited to pay for, offer or grant unwarranted advantages, in any form whatsoever, directly or through an intermediary, to a private party or a representative of the public authorities in any country, with the purpose of obtaining favorable treatment or influencing the applicability of a law or the outcome of a negotiation in which Air Liquide is involved.

6.3. Payments, gifts and advantages

No employee may accept from a competitor, customer or supplier of Air Liquide or offer them any illegal/inappropriate payment, or gifts or other types of advantages. An exception can be recognized for

gifts or invitations of low value that are not paid in cash and are consistent with current local commercial guidelines and do not violate any laws or regulations.

7. Protection of Air Liquide activities

7.1. Protection of information

Each employee must properly protect and maintain confidential any strategic, financial, technical, or commercial data or documents that are not public and whose disclosure to third parties could be harmful to the interests of Air Liquide

Likewise, information concerning an individual, both professional and involving private life, is confidential and must be subject to all the precautions needed to prevent inaccurate or inappropriate modification or disclosure and must be treated in conformity with applicable laws and regulations.

The duty to maintain confidentiality also applies to information provided by Air Liquide's partners and customers. It is up to each Air Liquide employee to respect these rules on the protection of information.

This duty on confidentiality continues even after the departure of an Air Liquide employee.

7.2. Protection of property and resources

Each employee is responsible for the proper use and protection of Group property and resources such as intellectual property rights, installations, equipment and financial resources or cash. These resources and property must be used in accordance with their professional purpose and in the established framework.

They may not be used for personal ends except if explicit authorization has been granted by a duly authorized individual in the framework of established procedures. Lastly, it is the responsibility of each employee to protect the property and resources of the Group against any damage, inappropriate alteration, fraud, loss or theft.

8. Transparency and integrity of information

Air Liquide strives for the greatest transparency and the highest standards of integrity and reliability of the financial, accounting and management information that is treated or communicated. Each employee who takes part in the production, analysis, filing or communication of this information must carry out these operations honestly and transparently.

9. Internal control and audit

The internal control systems set up within the Group (in particular, respect for laws, regulations, policies or procedures, asset protection and the reliability of financial information) help control its activities, operational efficiency and the efficient use of its resources.

Each Air Liquide employee must contribute to the efficiency of the internal control systems and cooperate with the internal or external audits (that are involved in the evaluation of these systems), especially by showing diligence and transparency in satisfying any requests for information.

10. Sanctions

In the event of a violation of this Code of Conduct, an Air Liquide employee will be subject to disciplinary actions corresponding to the seriousness of the deviation in accordance with his or her entity's rules and local law requirements. Before deciding on sanctions, the entity manager will consult with the relevant Legal department, Human Resources department and Ethics representative and will inform them upon deciding on the sanctions.

In case of violation of laws and regulations, Air Liquide employees will be held responsible for their actions and may be subject to legal actions and related sanctions (civil or criminal) by the competent authorities.

11. Implementation of the Code of Conduct

If an Air Liquide employee has any doubt about the application of the rules presented in this document in a given situation, he/she is encouraged to contact his or her immediate supervisor, Human Resources department, the Air Liquide Group Human Resources department or the Ethics Officer of the Group for advice.

To the extent allowed under applicable laws and regulations, any Air Liquide employee, who witnesses a behavior he or she feels is inappropriate and that falls within the scope of this Code of Conduct, is encouraged to report it to his or her immediate supervisor, Human Resources department, the Air Liquide Group Human Resources Department or the Ethics Officer of the Group. Alternatively, he or she may report it through Ethicall, the Air Liquide ethics alert system. Such reports will be handled with integrity, confidentiality and in compliance with applicable laws and regulations.

An employee who has, in good faith, reported a potential violation of this Code of Conduct will not be subject to any disciplinary measures or retaliation of any kind related to the reporting.

The principles provided in this Code will be implemented by the subsidiaries in each country after adaptation in compliance with applicable laws and regulations and after the completion of local procedures when required by law.