

## Delegations of authority granted at the Shareholders' Meeting

Nature of the delegation	Validity of the delegation	Authorized amount	Utilization in 2018
Share buyback	Granted by: SM of May 16, 2018 (4 <sup>th</sup> )* For a period of: <b>18 months</b> Maximum price: 165 euros	10% of share capital, representing 42,839,755 shares, for a maximum amount of 7,068,559,575.00 euros	<b>Treasury shares</b> As of December 31, 2018, the Company owned 1,234,488 shares at an average purchase price of 95.80 euros, i.e. a balance sheet value of 118,265,288 euros. <b>Liquidity contract changes:</b> Under the liquidity contract, as of December 31, 2018 a total of 9,500 shares were on the balance sheet for a net value of 1,006,876 euros. For more details, see pages 310-311 in the present Reference Document.
Cancelation of shares	Granted by: SM of May 16, 2018 (15 <sup>th</sup> )* For a period of: <b>24 months</b>	10% of share capital	654,000 shares canceled in May 2018 for a total carrying amount of 63,396,789 euros (or an average price of 96.94 euros). (See Information on the completion of the Company's share buyback program on page 310)
<b>Increase in share capital</b> via the issuance of shares or marketable securities, with retention of shareholders' preferential subscription rights	Granted by: SM of May 3, 2017 (13 <sup>th</sup> )* For a period of: <b>26 months</b>	530 million euros nominal amount (overall limit) Maximum nominal amount of marketable securities: 3 billion euros Amounts may be increased by a maximum of 15%, in the event of oversubscription (14 <sup>th</sup> resolution SM of May 3, 2017)	None
<b>Capital increase</b> via capitalization of reserves	Granted by: SM of May 16, 2018 (16 <sup>th</sup> )* For a period of: <b>26 months</b>	For a maximum nominal amount of 300 million euros	None
<b>Share capital increase</b> reserved for employees: ■ as part of a Group savings plan ■ as part of a comparable scheme abroad	Granted by: SM of May 3, 2017 (15 <sup>th</sup> )* For a period of: <b>26 months</b> Granted by: SM of May 3, 2017 (16 <sup>th</sup> )* For a period of: <b>18 months</b>	30.25 million euros nominal value and 5.5 million shares. To be deducted from the aforementioned overall limit of 530 million euros	1,049,529 shares issued at per value of 5.50 euros as part of the employee share ownership transaction, in December 2018.
Bond issuance	Granted by: SM of May 12, 2016 (13 <sup>th</sup> )* For a period of: <b>5 years</b>	20 billion euros	As of December 31, 2018, outstanding bond issues of 302 million euros for L'Air Liquide S.A., 12.4 billion euros for the Air Liquide Group.
Stock options	Granted by: SM of May 12, 2016 (18 <sup>th</sup> )* For a period of: <b>38 months</b>	2% of the capital on the day the options were granted 0.3% of the capital on the date the options were granted to the Executive Officers	73,380 stock options granted by the Board on September 25, 2018.
Performance shares	Granted by: SM of May 12, 2016 (19 <sup>th</sup> )* For a period of: <b>38 months</b>	0.5% of the capital on the day the shares were granted 0.15% of the capital on the date the shares were granted to the Executive Officers	393,774 performance shares were granted by the Board on September 25, 2018.
<b>Issuance of marketable securities</b> without preferential subscription rights: ■ by public offering ■ by private placements	Granted by: SM of May 12, 2016 (23 <sup>rd</sup> )* For a period of: <b>26 months</b> Granted by: SM of May 12, 2016 (24 <sup>th</sup> )* For a period of: <b>26 months</b>	Deducted from the 470 million euro overall limit (12 <sup>th</sup> SM of May 6, 2015) Amounts may be increased by a maximum of 15%, in the event of oversubscription (25 <sup>th</sup> SM of May 12, 2016)	None

\* Renewal to be proposed to the Combined Shareholders' Meeting on May 7, 2019.