

## — RESOLUTIONS PRESENTED FOR THE APPROVAL — OF THE COMBINED SHAREHOLDERS' MEETING — MAY 7, 2019

### Ordinary Shareholders' Meeting

#### Resolutions 1 and 2 Approval of the financial statements for the year

##### Purpose

Shareholders are asked in the 1<sup>st</sup> and 2<sup>nd</sup> resolutions to approve both the Company and consolidated financial statements of Air Liquide for the year ended December 31, 2018, as presented in chapter 3 of the 2018 Reference Document.

##### **FIRST RESOLUTION** (Approval of the Company financial statements for the year ended December 31, 2018)

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, 2018 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 544,804,174 euros.

##### **SECOND RESOLUTION** (Approval of the consolidated financial statements for the year ended December 31, 2018)

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, 2018 as presented.

## Resolution 3 Appropriation of earnings and setting of the dividend

### Purpose

In the 3<sup>rd</sup> resolution, shareholders are asked to **approve the distribution of a dividend of 2.65 euros per share**, stable compared to previous year.

This level of dividend also takes into account this year the attribution of one free share for 10 existing shares on October 9, 2019, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting on May 16, 2018 in its 16<sup>th</sup> resolution.

A **loyalty dividend of 10%, i.e. 0.26 euro per share**, shall be granted to shares which have been held in registered form since December 31, 2016 and which remain held in this form continuously until May 22, 2019, the dividend payment date. As of December 31, 2018, 29.93% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an **estimated pay-out ratio of 55% of the Group's published net profit**, the proposed dividend is an integral part of Air Liquide's policy to reward and grow shareholder portfolios over the long term.

The ex-dividend date will be set for May 20, 2019. The dividend payment date will be set for May 22, 2019.

### THIRD RESOLUTION

#### (Appropriation of 2018 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 2018 earnings of 544,804,174 euros and the retained earnings of 6,207,721,088 euros as of December 31, 2018, distributable earnings for the year amount to a total of 6,752,525,262 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	564,237 euros
Retained earnings	5,580,572,513 euros
Dividend (including the loyalty dividend)	1,171,388,512 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 429,423,434 shares making up the share capital as of December 31, 2018, 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 22, 2019:

- 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 <sup>(a)</sup> (in euros)	Number of shares concerned <sup>(b)</sup>	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2 <sup>°</sup> of the French Tax Code (in euros)
<b>Fiscal year 2015</b>			
Ordinary dividend	894,823,802	344,163,001	2.60
Loyalty dividend	26,751,221	102,889,311	0.26
<b>Fiscal year 2016</b>			
Ordinary dividend	1,011,076,979	388,875,761	2.60
Loyalty dividend	26,595,971	102,292,196	0.26
<b>Fiscal year 2017</b>			
Ordinary dividend	1,135,253,508	428,397,550	2.65
Loyalty dividend	30,459,742	117,152,854	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 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;

- fiscal year 2017 – ordinary dividend: 1,130,983,210 euros for 426,786,117 shares; loyalty dividend: 29,591,663 euros for 113,814,089 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 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, 2016, and which remain held in this form continuously until May 22, 2019, 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, which is applicable, under certain conditions, when the progressive rate is applied.

The total amount of the loyalty dividend for the 128,524,663 shares which have been held in registered form since December 31, 2016, and which remained held in this form continuously until December 31, 2018, amounts to 33,416,412 euros.

The total loyalty dividend corresponding to these 128,524,663 shares that cease to be held in registered form between January 1, 2019 and May 22, 2019, the dividend payment date, shall be deducted from the aforementioned amount.

## Resolution 4 Buyback by the Company of its own shares

### Purpose

The 4<sup>th</sup> resolution renews the authorization granted to the Board, for a term of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract).

In 2018, the buyback program resulted in the purchase of 630,000 shares, representing 0.15% of the capital at December 31, 2017 and the cancellation of 654,000 shares.

Additionally, under the liquidity contract: 1.1 million shares were purchased and 1.1 million were sold. As of December 31, 2018, 9,500 shares were held under the liquidity contract.

As of December 31, 2018, the Company directly owned 1,234,488 shares assigned to the objective of implementation of any performance shares plan. **These shares represent 0.29% of the Company's share capital.** They do not have any voting rights and their related dividends are allocated to retained earnings.

The authorization referred to in the 4<sup>th</sup> resolution provides that the maximum purchase price is set at 165 euros (unchanged amount) per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2018, i.e. 42,942,343 shares, for a maximum total amount of 7,085,486,595 euros.

The shares purchased may be canceled in order to offset, in the long term, the dilutive impact resulting from capital increases relating to employee share ownership transactions.

The objectives of the share buyback program are detailed below in the 4<sup>th</sup> resolution and the program description is available on the Company's website, [www.airliquide.com](http://www.airliquide.com), prior to the Shareholders' Meeting in the 2018 Reference Document.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods.

### 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 tenth 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 attributions, 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 free share attributions in respect of a contribution in shares by the Company and/or to replace the discount; or (iv) share grants to employees and/or Executive Officers of the Company or affiliated companies;

- 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 market 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, 2018, i.e. 42,942,343 shares with a par value of 5.50 euros, for a maximum total amount of 7,085,486,595 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, on one or more occasions and by all available means, either on or off a stock exchange, in private transaction, 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 final 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 transaction, 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 shall be valid as of the date of the Board of Directors meeting called to decide on the implementation of

the share buyback program and, at the latest, as of November 15, 2019. With effect from this date, it supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 16, 2018 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.

## Resolutions 5 and 6 Renewal of the terms of office of Board of Director members

### Purpose

The 5<sup>th</sup> and 6<sup>th</sup> resolutions concern the renewal, of the terms of office of two Company Directors for a period of four years, for the respective terms of office of Siân Herbert-Jones and Geneviève Berger that expire at the end of this Shareholders' Meeting.

Siân Herbert-Jones has been an independent Director on the Board of Directors since May 2011 and Chairman of the Audit and Accounts Committee since May 2015. She provides the Board of Directors with her financial expertise, strong audit skills and her knowledge of the Services sector. A British citizen, Siân Herbert-Jones also brings her multi-cultural expertise to the Board, as well as her experience acquired within major international companies.

Geneviève Berger has been an independent Director on the Board of Directors since May 2015 and a member of the Environment and Society Committee since May 2017. She provides the Board of Directors with her expertise in the fields of healthcare and research. Geneviève Berger also brings to the Board expertise acquired within major international companies.

### FIFTH RESOLUTION (Renewal of the term of office of 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 renew the term of office of Ms Siân Herbert-Jones as a Director for a term of four years, which will expire at the end of the 2023 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2022.

### SIXTH RESOLUTION (Renewal of the term of office of Geneviève Berger 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 Geneviève Berger as a Director for a term of four years, which will expire at the end of the 2023 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2022.

## Resolution 7 Regulated agreements and commitments

### Purpose

During the 2018 fiscal year, no new regulated agreement, other than those already approved by the May 16, 2018 Shareholders' Meeting, was submitted for the approval of the Board of Directors.

As provided by law, the Board of Directors carried out an annual review of agreements entered into and approved during previous fiscal years which continued to be applied during the year ended December 31, 2018.

In the 7<sup>th</sup> resolution, you are asked to take note that the Statutory Auditors' Special Report on regulated agreements and commitments does not mention any new agreement.

The Statutory Auditors' Special Report on regulated agreements and commitments is included in chapter 5 of the 2018 Reference Document.

### SEVENTH RESOLUTION

#### (Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code)

Auditors' Special Report on the agreements and transactions covered by articles L. 225-38 et seq. of the French Commercial Code required by the legal and regulatory provisions in force, and which makes no mention of any new agreement, has been submitted to them.

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, duly note that the Statutory

## Resolution 8 Approval of the remuneration of Executive Officers for the 2018 fiscal year

### Purpose

Pursuant to article L. 225-100 of the French Commercial Code, shareholders are asked in the 8<sup>th</sup> resolution to approve the fixed, variable and exceptional components of the total remuneration and other benefits paid or awarded to Benoît Potier in respect of the 2018 fiscal year. It is specified that no exceptional remuneration has been paid or awarded in 2018.

The components of remuneration are described in the Report on Corporate Governance included in the 2018 Reference Document and are summarized in the 2019 Invitation to Shareholders' Meeting. They were paid or awarded in line with the remuneration policy approved by the Shareholders' Meeting on May 16, 2018.

### EIGHTH RESOLUTION

#### (Approval of the elements of remuneration paid or awarded to Benoît Potier for the year ended December 31, 2018)

paid or awarded to Mr Benoît Potier in respect of the 2018 fiscal year, as presented in the Company's 2018 Reference Document, chapter 2 "Corporate Governance", paragraph "Elements of the total remuneration and benefits of any kind paid or awarded to Mr Benoît Potier in respect of the 2018 fiscal year and on which the Shareholders' Meeting of May 7, 2019 is invited to vote".

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

## Resolution 9 Approval of the remuneration policy applicable to the Executive Officers for the 2019 fiscal year

### Purpose

Pursuant to article L. 225-37-2 of the French Commercial Code, shareholders are asked in the 9<sup>th</sup> resolution to approve for the 2019 fiscal year, 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 and applicable to Benoît Potier in respect of his term of office as Chairman and Chief Executive Officer, as described in the Report on Corporate Governance included in the 2018 Reference Document and summarized in the 2019 Invitation to Shareholders' Meeting.

### **NINTH 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 the Company's 2018 Reference Document, chapter 2 "Corporate Governance", 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.

## Extraordinary Shareholders' Meeting

## Resolution 10 Authorization to reduce the share capital by cancellation of treasury shares

### Purpose

As is the case each year, we ask you, in the 10<sup>th</sup> resolution, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to fully offset, where necessary, any potential dilution resulting from capital increases relating to employee share ownership transactions.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to reserve or additional paid-in capital accounts. This authorization granted to the Board of Directors will be for a period of 24 months.

### **TENTH 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 3, 2017 and May 16, 2018 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 16, 2018 in its fifteenth 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.

**Resolutions 11 and 12** Increase in share capital via the issuance of ordinary shares or marketable securities conferring entitlement to the Company's share capital, with retention of preferential subscription rights

### Purpose

To finance the Group's growth investments, shareholders are asked in the **11<sup>th</sup> resolution** to renew the delegation granted to the Board of Directors to increase the share capital for a maximum nominal amount of 470 million euros corresponding to around 20% of the share capital as of December 31, 2018 by issuing, on one or more occasions, ordinary shares or compound dilutive marketable securities. The shareholders shall have, in proportion to the amount of shares they own, a preferential subscription right to the shares or to the marketable securities issued.

The Group has not made use of the previous delegation approved by the May 3, 2017 Extraordinary Shareholders' Meeting.

This delegation of authority is valid for a period of 26 months.

The total amount of capital increases carried out pursuant to the **12<sup>th</sup> resolution** below and any resolutions allowing employees and Executive Officers to benefit from shares (18<sup>th</sup> and 19<sup>th</sup> resolutions of the May 12, 2016 Extraordinary Shareholders' Meeting and 13<sup>th</sup> and 14<sup>th</sup> resolutions submitted to this Shareholders' Meeting for approval), and resolutions which allow the implementation of employee share ownership transactions (15<sup>th</sup> and 16<sup>th</sup> resolutions submitted to this Shareholders' Meeting for approval) is also deducted from this ceiling of 470 million euros.

As in 2017, in order to provide shareholders with the right to express an opinion on the issues subject to this delegation of authority during periods of takeover bids, it is proposed that this delegation of authority is suspended during periods of takeover bids.

In the event of oversubscription, the **12<sup>th</sup> resolution** authorizes the amount of the issue to be increased, within the legal limits of 15% of the ceiling of 470 million euros.

### ELEVENTH 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 preferential subscription rights for a maximum nominal amount of 470 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:

- 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 and other countries, in euros, foreign currencies or units of account determined according to several currencies, (i) of ordinary Company shares, (ii) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are the Company's equity securities, granting access to other Company share capital and/or entitlement

to Company debt securities and/or (iii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement to or likely to confer entitlement to share capital to be issued by the Company, these marketable securities could also potentially grant access to the Company's existing share capital and/or debt securities, 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 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;

- decide that the total amount of share capital increases likely to be performed thereby immediately and/or in the future may not exceed the nominal amount of 470 million euros, from which shall be deducted (i) the issuance amount of shares or marketable securities in the event of oversubscription, pursuant to the twelfth resolution (or any resolution which would replace it at a later date), (ii) the issuance amount of shares arising from the options or performance shares granted under the eighteenth and nineteenth resolutions of the Extraordinary Shareholders' Meeting of May 12, 2016 and the thirteenth and fourteenth resolutions of this Shareholders'

Meeting subject to their approval (or any resolutions which would replace them at a later date), and (iii) the total amount of share capital increases performed in accordance with the fifteenth and sixteenth resolutions of this Shareholders' Meeting subject to their approval (or any resolutions which would replace them at a later date), 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 nominal amount (or its counter-value 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 3 billion euros from which shall be deducted, as the case may be, the issuance amount, in the event of oversubscription, pursuant to the twelfth resolution below (or any resolution which would replace it at a later date);

- decide that the shareholders have, proportional to the amount of their shares, a preferential 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;
- 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 or some of the options set forth in article L. 225-134 of the French Commercial Code;
- acknowledge and decide, as necessary, that all issuance decisions under this delegation of authority shall entail, to the benefit of the holders of issued marketable securities giving access, or likely to give access to equity securities to be issued by the Company, the waiver by Company shareholders of their preferential subscription rights to shares to be issued to which these marketable securities will give entitlement immediately and/or in the future;
- grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set forth 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,

- list, where necessary, the marketable securities to be issued for trading in a regulated market, 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;
- take due note that this delegation supersedes the delegation granted by the Extraordinary Shareholders' Meeting of May 3, 2017 in its thirteenth resolution.

## TWELFTH RESOLUTION

### (Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities 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 eleventh 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, within the deadlines and limits set by the applicable regulations, 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;
- decide that the nominal 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 second limit stated in the eleventh resolution;
- decide that the authorization thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting.



## Resolutions 13 and 14 Grant of share subscription options or share purchase options and performance shares

### Purpose

Each year the Group offers stock option and performance share plans which are aimed, in addition to the grant of incentives and profit-sharing, at involving the employees more in the Company's performance.

In order to maintain this allotment policy, shareholders are invited to renew the existing authorizations.

As previously, performance conditions are calculated over three years and are applicable to all options and performance shares attributed to any beneficiary. They are set at the beginning of the year, during the February meeting of the Board of Directors, in order to have a reference period of three full years.

Therefore, as from the 2019 stock option and performance annual share plans, the EPS (Earning Per Share) performance condition will be replaced by the ROCE (Return on Capital Employed, which is thus no longer part of the short term variable remuneration criteria). The TSR (Total Shareholder Return) criterion remains a performance condition of the stock option and performance share plans.

Moreover, the Board proposes that a **deduction of one third** to each of the **sub-limits for allocations to Executive Officers** is submitted to the Shareholders' Meeting to bring them in line with historic practices in terms of allocations to corporate officers. As previously, the Board of Directors sets **annual allocation limits** which are considerably lower than these sub-limits. Furthermore, these allocations to Executive Officers come with strict holding requirements for existing securities.

Moreover, since 2018, the allotment of LTI (long-term incentive) to Executive Officers is subject to the **pro rata** principle. In practice, in the event an Executive Officer leaves the Group for a reason other than resignation or removal from office for serious cause, the total rate of allocation (after applying the performance conditions) is reduced on a pro rata basis to the number of months during which the Executive Officer was effectively present at the Group during the assessment period for the performance criteria.

Finally, according to the principle adopted since 2016, the allocation of stock options and performance shares to an Executive Officer and the changes therein over time are assessed in terms of the **IFRS valuation**.

The purpose of the **13<sup>th</sup> resolution** is to renew, for a period of 38 months, the authorization given to the Board of Directors in 2016 to grant Company share subscription options or share purchase options, in favor of employees and Executive Officers. Pursuant to the draft resolution, the total number of options that may be granted is maintained at 2% of the share capital over a period of 38 months and the maximum number of options that may be granted to Executive Officers is set at 0.2% of the share capital (compared with 0.3% previously) over the same period.

The purpose of the **14<sup>th</sup> resolution** is to renew, for a period of 38 months, the authorization given to the Board of Directors in 2016 to grant performance shares of the Company in favor of employees and Executive Officers. Pursuant to the draft resolution, the total number of shares that may be allocated is maintained at 0.5% of the share capital over a period of 38 months and the maximum number of shares that may be granted to Executive Officers is set at 0.1% of the share capital (compared with 0.15% previously) over the same period.

### THIRTEENTH RESOLUTION

**(Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options)**

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 within the scope of articles L. 225-177 et seq. of the French Commercial Code to grant on one or more occasions, to employees and Executive Officers of the Company or its French and foreign subsidiaries within the meaning of article L. 225-180 of the French Commercial Code or some of such employees and Executive Officers, options

conferring entitlement to subscribe to new shares of the Company to be issued pursuant to an capital increase or options conferring entitlement to the purchase of existing Air Liquide shares bought back by the Company;

- decide that the total number of the options thus granted over a period of 38 months may not confer entitlement to a total number of shares exceeding 2% of the Company's share capital on the date the options are granted by the Board of Directors, bearing in mind that the number of options granted to the Company's Executive Officers, pursuant to this authorization, may not confer entitlement to a total number of shares exceeding 0.2% of the Company's share capital on the date the options are granted by the Board of Directors; the total numbers of shares thus determined do not take into account any adjustments that could be made in accordance with the applicable legal and regulatory provisions in order to preserve the rights of beneficiaries of the share subscription or share purchase options;
- decide that the maximum nominal amount of share capital increases performed on the basis of this authorization shall be

deducted from the overall limit stipulated in paragraph 2 of the eleventh resolution of this Extraordinary Shareholders' Meeting (or any resolution which would replace it at a later date);

- set the period of validity during which the options may be exercised at a maximum period of 10 years as from the date of their allocation by the Board of Directors, and grant full powers to the Board of Directors to set a shorter period;
- decide that this authorization is granted for a period of 38 months as from the date hereof. It shall entail an express waiver by the shareholders of their preferential subscription right to the shares that shall be issued as and when the options are exercised in favor of the share subscription option beneficiaries;
- decide that the Board of Directors, within the limits provided for by law and this resolution, shall set the conditions in which the options will be granted as well as the list of beneficiaries and the number of the options offered and shall determine the subscription or purchase price of the shares, which may not be lower than the average of the opening trading prices for the 20 trading days prior to the date when the option is granted, rounded down to the nearest euro, nor for share purchase options, the average purchase price of the Company's treasury shares, rounded down to the nearest euro. This price may not be modified unless the Company were to carry out one of the financial or securities transactions provided for by law. In such a case, the Board of Directors would make an adjustment, under the conditions provided for in the regulations, to the number and the price of the shares covered by the options granted, in order to take into account the impact of the transaction; it may furthermore, in such a case, if it were to consider it necessary, temporarily suspend the right to exercise the options during the period of such transaction;
- grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to, where necessary, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, complete or have completed all actions and formalities in order to record the share capital increase(s) resulting from the exercise of share subscription options and amend the articles of association accordingly.

This authorization supersedes the authorization granted by virtue of the eighteenth resolution of the Extraordinary Shareholders' Meeting of May 12, 2016, for its non-utilized part.

#### FOURTEENTH RESOLUTION

**(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)**

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, within the scope of articles L. 225-197-1 *et seq.* of the French Commercial Code, to proceed, on one or more occasions, to free share attribution of existing

or new shares to beneficiaries whom it will determine from among the employees and Executive Officers of the Company and entities affiliated with the Company within the meaning of article L. 225-197-2 of the aforementioned Code, under the conditions set out below;

- decide that the existing or new shares that are granted pursuant to this authorization may not represent more than 0.5% of the share capital on the date of the decision by the Board of Directors to grant them, bearing in mind that the shares granted to Executive Officers of the Company pursuant to this authorization may not represent more than 0.1% of the share capital on the date of the decision by the Board of Directors to grant them; the total numbers of shares thus determined do not take into account any adjustments that could be made in the event of a transaction involving the Company's share capital;
- decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2 of the eleventh resolution of this Extraordinary Shareholders' Meeting (or any resolution which would replace it at a later date);
- decide that the grant of such shares to their beneficiaries shall become definitive either:
  - at the end of a minimum vesting period of two years, it being specified that the beneficiaries shall then be required to hold such shares for a minimum period of two years as from their final grant date, or
  - for all or some of the shares granted, at the end of a minimum vesting period of four years, in which case no minimum holding period shall apply,
 it being specified that the Board of Directors shall have the option to choose between these two possibilities and to use them alternatively or concurrently, and that it may, in either case, extend the vesting period, and, in the first case, extend the holding period and, in the second case, provide for a holding period;
- decide that the grant of such shares to their beneficiaries shall become definitive prior to the end of the above-mentioned vesting periods and that such shares shall be freely transferable in the event of disability of the beneficiary, under the conditions provided for by law;

- take due note that, in the event of the free attribution of new shares, this authorization shall entail, as and when such shares are definitively granted, an increase in capital by capitalization of additional paid-in capital, reserves or profits in favor of the beneficiaries of the shares and the correlative waiver by the shareholders of their preferential subscription rights to such shares in favor of the beneficiaries;
- grant full powers to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, in order to implement this authorization. The Board of Directors shall have full powers in order to, in particular:
  - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share attribution and the number of shares attributed to each of them,
  - set the conditions and, where applicable, the criteria for the attribution of shares,

- provide for the possibility to provisionally suspend the rights to the attribution under the conditions provided for by law and the applicable regulations,
  - enter the free shares attributed in a registered account in the name of their holder, mentioning, where applicable, the holding period and the length of such period, and to waive the holding period for the shares in any circumstances in which this resolution or the applicable regulations make it possible to waive such holding period,
  - provide for the possibility, if it deems necessary, to make adjustments to the number of free shares attributed in order to preserve the rights of the beneficiaries, depending on any transactions involving the Company's share capital carried out during the vesting period, as referred to in paragraph 2 of article L. 225-181 of the French Commercial Code, and under such conditions as it may determine,
  - in the event of the issue of new shares, to deduct, where applicable, from additional paid-in capital, reserves or profits as it chooses, the amounts required to pay for such shares, record the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the articles of association and, in general, carry out all acts and complete all formalities that may be required.
- This authorization is granted for a period of 38 months as from the date hereof and supersedes the authorization granted by virtue of the nineteenth resolution of the Extraordinary Shareholders' Meeting of May 12, 2016, for its non-utilized part.

## Resolutions 15 and 16 Capital increase reserved for employees

### Purpose

As provided by law, the resolution authorizing increases in share capital in favor of members of a Company Savings Plan approved during the Extraordinary Shareholders' Meeting of May 3, 2017, is resubmitted to you. The total nominal amount of share capital increases likely to be performed under this resolution is 22 million euros, corresponding to the issue of a maximum of 4 million shares, or 0.93% of the share capital as at December 31, 2018. This amount shall be deducted from the maximum nominal amount of 470 million euros, i.e. around 20% of the share capital, as stipulated in the 11<sup>th</sup> resolution of this Shareholders' Meeting relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors.

The **15<sup>th</sup> resolution** outlines the conditions of share capital increases reserved for members of a Company or Group Savings Plan; it is accompanied in the **16<sup>th</sup> resolution** by a similar provision for Group employees and Executive Officers based abroad who cannot benefit from the shareholding mechanism which will be established pursuant to the **15<sup>th</sup> resolution**.

These two delegations will be valid for a period of 26 months for the **15<sup>th</sup> resolution** and for a period of 18 months for the **16<sup>th</sup> resolution**. They shall result in the waiver by shareholders of their preferential subscription rights in favor of the beneficiaries.

The previous employee share ownership transaction was carried out in November 2018 in accordance with the authorization granted by the May 3, 2017 Shareholders' Meeting. The share subscription price was set at 87.09 euros (92.53 euros for the United States) per share. 19,078 employees (and retired employees) across 72 countries representing 29.39% of eligible employees subscribed to this transaction.

The Group wishes to continue increasing the involvement of employees in its development. These employee share ownership offers contribute significantly to increasing employee motivation and a sense of belonging to the Group.

At the end of 2018, the share capital held by employees and former employees of the Group is estimated at 2.4%, of which 1.7% corresponds to shares subscribed by employees during reserved capital increases for employees or held through dedicated mutual funds.

### FIFTEENTH RESOLUTION

**(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)**

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:

- delegate to the Board of Directors the authority to decide to increase Company's 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 equity securities granting access to the Company's share capital, reserved for employees who contribute to a Company or Group Savings Plan;

- decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 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 equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the sixteenth resolution may not exceed the aforementioned nominal amount of 22 million euros;

- decide that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the eleventh resolution of this Extraordinary Shareholders' Meeting (or any resolution which would replace it at a later date);
- decide that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund (FCPE) or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies 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;
- decide to cancel the preferential subscription rights of shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group Savings Plan in accordance with this resolution;
- 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 20 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, in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
- decide, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or 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;
- 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;
- 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 equity 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, where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated 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;
- decide that this delegation of authority granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting.

### SIXTEENTH RESOLUTION

#### **(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)**

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:

- 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 equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;
- decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 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 equity securities conferring access to share capital and that the total amount of share capital increases to be performed under this resolution and the fifteenth resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decide that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the eleventh resolution of this Extraordinary Shareholders' Meeting (or any resolution which would replace it at a later date);
- decide to cancel the preferential subscription rights of shareholders to the shares or other equity securities and to the equity 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 bank or subsidiary of such a bank mandated by the Company and which would subscribe to shares, or other equity securities issued by the Company pursuant to this

resolution, with the sole intent to enable employees and Executive 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 shareholding or investment 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 fifteenth resolution submitted to the vote of this Shareholders' Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and Executive Officers of the aforementioned foreign companies;

- 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 Company's share during the 20 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 fifteenth 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 within the aforementioned limit;
- 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 or other equity securities 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 equity 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 regulated exchange;
- decide that this delegation of authority granted to the Board of Directors is valid for a period of 18 months starting from the date of this Shareholders' Meeting.

## Ordinary Shareholders' Meeting

### Resolution 17 Powers

#### Purpose

The 17<sup>th</sup> resolution is a standard resolution required for the completion of publications and legal formalities.

#### 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.