

FREE SHARES

WHAT ARE THE BENEFITS?

Air Liquide regularly issues free shares to all of its shareholders.

The Board of Directors, during its February 13, 2019 meeting, decided to allot one free share for every 10 shares held, on October 9, 2019. This is the Group's 30th free share attribution.

GROW YOUR NUMBER OF DIVIDEND-PAYING SHARES

For all shareholders, free share attributions enable you to expand your portfolio over time. In addition to passing on approximately 50% of profits to shareholders by paying dividends, Air Liquide distributes a portion of its retained earnings^(a) to shareholders in the form of free shares. These are free shares attributed in proportion to the number of shares you already hold.

BENEFIT FROM AN ADDITIONAL 10% OF FREE SHARES

If you hold your registered shares for more than two full calendar years, the loyalty bonus gives you a 10% increase in the number of free shares you will receive^(b). For example, in the attribution in 2019, one free share was given for every 10 shares held, each shareholder eligible for the loyalty bonus who owns 100 shares receives 10 + 1 new shares.

CALCULATING FRACTIONAL RIGHTS

If the number of shares you hold is not a multiple of the attribution transaction, you will receive a cash payment for the portion of the free share that cannot be distributed. This is known as a "fractional right" and is paid directly to your bank account.

An example based on the 2019 transaction multiple:

I have 307 shares in my portfolio. I therefore receive 30 free shares (one free share for 10 shares owned) and 0.7 "ordinary" fractional rights. Of these 307 shares, 205 are eligible for the loyalty bonus. I therefore receive an additional two free shares (one free share for 100 shares owned) and 0.05 "loyalty" fractional rights from the loyalty bonus. Both kinds of fractional rights are not fungible.

GOOD TO KNOW

The fractional rights of shares held as intermediary registered shares and those of bearer shares are not fungible. If you have purchased bearer shares before the attribution of free shares, consider asking your account manager to convert them to intermediary registered form.

(a) Past undistributed net profits.

(b) In accordance with Air Liquide's articles of association.



FOCUS ON YOU KEEP THE SAME BENEFITS

Free shares have the same characteristics as the shares they are derived from:

- loyalty bonus
- seniority
- voting rights
- dividend rights



FIGURES REGULAR ATTRIBUTION

The free share attribution planned on October 9, 2019, on the basis of one free share for every 10 shares held, is the 30th in Group history.