

# more

SHAREHOLDER'S FACTSHEETS  
2019 EDITION

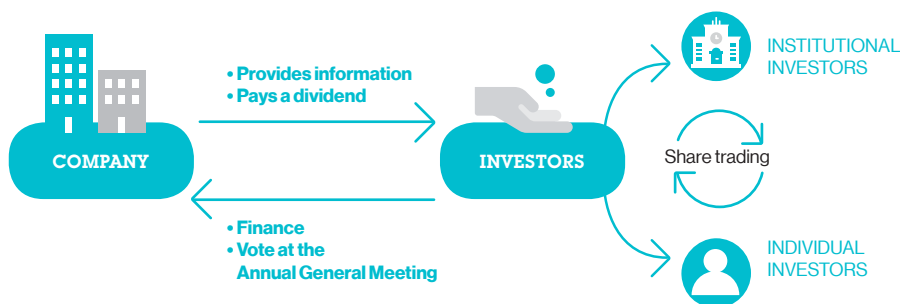


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# UNDERSTANDING THE STOCK MARKET

## HOW DOES THE STOCK MARKET WORK?

The stock market is a regulated market that brings together companies with funding requirements and investors, including individual investors. Shares are bought or sold through a stock order.



When a company wishes to diversify its financing sources and raise additional funds, it can decide to be listed on the stock exchange; in other words to issue shares on the stock market for the first time, or carry out a capital increase if it is already listed. The **primary** market is therefore the "new market" where shares are listed for the first time, at a price set by the issuer, according in particular to market conditions.

When investors have confidence in a company's ability to thrive and want to grow their savings, they buy shares which represent a fraction of this company's capital. By financing the company in this way, they become co-owners and accept the associated risks and potential gains. In exchange for this acquisition, the company has a duty of transparency and provides investing shareholders with information regarding its "financial health" and strategy, thus allowing them to make informed investment decisions. Investors also have a say in the company's major decisions by voting at the Annual General Meeting, and receive

dividends which are based on the company's profit: this is the investment's yield.

The shares of listed companies are liquid, i.e. once acquired, investors can freely exchange them on the **secondary** market ("second-hand market"). The offsetting of supply and demand for these shares contributes to the setting of their stock market price, i.e. their unit price. If buyer demand exceeds sellers' offers, the share price increases. If there are more sellers than buyers, the share price drops.

**The stock market therefore plays a key role within the economy as companies rely on it for a part of the capital required for their investments and thus for their growth.**

## FOCUS ON THE CAC 40

The CAC 40 is the benchmark index of the French market. It measures the share price performance of the top 40 companies on the Paris Stock Exchange. CAC 40 stocks are selected according to their market capitalization and their free float, i.e. the share of their capital open to the public and traded on the stock exchange. At December 31, 2018, Air Liquide was the sixth largest market capitalization in the CAC 40, with a market cap of 46 571 Millions € euros and 100% free float.

# STOCK ORDERS

## HOW CAN I BUY SHARES?

- You can buy your shares from your financial institution. Your Air Liquide shares are placed in a securities account or a share savings plan and managed by your financial institution.
- You can buy your shares directly via your personal online Account (see Factsheet 5) or by contacting Shareholder Services. Your Air Liquide shares are placed in a direct registered securities account and managed by Air Liquide Shareholder Services.



Enjoy a reduced brokerage rate by placing your stock orders online

**Audrey,**  
Air Liquide Shareholder Services Advisor.

## CHOOSING THE RIGHT STOCK ORDER

To trade on the stock exchange, you can place an order with your regular financial intermediary or directly with Air Liquide if you are a direct registered shareholder.

**The most frequently used stock orders are as follows:**

### 1 “Limit price” order

You set a maximum buy or minimum sell order (limit). The buy order is executed only when the market price is lower than or equal to this limit and the sell order when the market price is higher than or equal to this limit. The order may be partially executed if the quantity of negotiable shares on the market is not available at the set limit price.

### 2 “Best price” order

You did not specify an exact price. The order will be executed at the best price available when it reaches the market, for both buy and sell orders. The order may be partially executed if the quantity of negotiable shares on the market is not available at this best price.

### 3 “Market price” order

There is no price limit on this order. This order is given priority over all other types of orders. It is fully executed.

## FIGURES SHARE ID

Air Liquide share as at December 31, 2018

Continuous trading on Euronext Paris (COMPARTMENT A)

**Value Code:**  
ISIN FR0000120073

**Par value:** €5.50

**Number of shares:**  
429,423,434 shares

**Closing price:** €108.45

**Market capitalization:**  
€46 571 Mn

**Weighting in the CAC 40 index:** 4.43%

**Weighting in the EURO STOXX 50 index:** 2.15%

## PLUS + REDUCED BROKERAGE RATE

When you hold shares that are registered directly with Air Liquide, you can place your stock market orders via your personal online Account<sup>(a)</sup>, and thus benefit from a reduced brokerage rate of 0.10% before tax instead of 0.18% before tax for purchases paid in full by SEPA automatic debit<sup>(b)</sup> or by bank card<sup>(c)</sup>, as well as for sales.

(a) Subject to having signed an account agreement. Only applicable to accounts with full ownership.

(b) Only if the account is domiciled in the SEPA zone.

(c) For purchases below €3,000.

# SHAREHOLDING OPTIONS

## WHY NOT IN REGISTERED FORM?

### CHOOSE THE WAY YOU WANT TO HOLD YOUR SHARES

#### 1 Bearer shares

Your shares are held in a securities account or a share savings plan opened at your financial institution, which is your point of contact.

#### 2 Intermediary registered shares

Your intermediary registered shares are held in a securities account or a share savings plan opened at your financial institution, which remains your point of contact, and **recorded in your name in Air Liquide's register**.

#### 3 Direct registered shares

Your direct registered shares are held in **a securities account opened at Air Liquide and recorded in your name in Air Liquide's register**. Shareholder Services is your point of contact.

DIFFERENT SHAREHOLDING OPTIONS To convert to registered shares, see Factsheet 4	BEARER SHARES	INTER-MEDIARY REGISTERED SHARES	DIRECT REGISTERED SHARES
My handling fees and management fees	Varies by financial institution	Varies by financial institution	Free
I place my stock orders directly with Air Liquide			●
I place my stock orders with my financial institution	●	●	
My broker fees	Varies by financial institution	Varies by financial institution	0.10% <sup>(a)</sup> or 0.18% before tax
I am eligible for free shares when free shares are attributed	●	●	●
I qualify for the loyalty bonus <sup>(b)</sup>		●	●
I am kept up-to-date on the Group's news, results and developments concerning shares		●	●
I am invited to the Annual General Meeting directly by Air Liquide		●	●
<b>My point of contact is:</b>			
Shareholder Services, which I can contact via the toll-free number or meet with directly at the Shareholders Lounge at Air Liquide's head office			●
My usual financial advisor	●	●	
<b>My Tax Reporting Form is sent:</b>			
By Air Liquide			●
By my financial institution	●	●	

(a) See conditions on page 3.

(b) For shares held for two full calendar years and subject to the conditions defined by Air Liquide's articles of association.

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## ISIN CODES

Your Air Liquide shares are divided into four “value codes” (ISIN codes<sup>(a)</sup>) which you can use to check your eligibility for a bonus. If you hold direct registered shares, these codes can be found on your account documents accessible in your personal online Account.

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## PERMANENT VALUE CODES

### **FR0000120073**

Shares acquired during the current year and which will entitle you to a loyalty bonus if held as registered shares for more than two full calendar years.

### **FR0000053951**

Registered shares that already qualify for the loyalty bonus.

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## INTERMEDIATE VALUE CODES

### **FR0013374386**

Registered shares in 2018 that will qualify for the loyalty bonus in 2021.

### **FR0013291440**

Registered shares in 2017 that will qualify for the loyalty bonus in 2020.

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## LOYALTY BONUS CALENDAR

### **2019**

I ask my financial institution to convert my shares to registered form before December 31.

### **2020 / 2021**

I hold on to my registered shares for two full calendar years.

### **2022**

I receive a loyalty bonus for my registered shares for the first time.

### **2023 / 2024...**

I will receive the loyalty bonus every year if I keep my shares in registered form.



## PLUS + LOYALTY REWARDED

When you register your shares, your loyalty is rewarded!

After holding registered shares for two full calendar years, you are eligible to receive +10% on the amount of dividends received and on free shares when free shares are attributed.



## DEADLINES

For direct registered shareholders, buy orders must be executed by 2 p.m. (Paris time) on December 31 to be recorded in 2019 and benefit from the loyalty bonus as of 2022.

*(a) ISIN (International Securities Identification Number) is a standard dating back to 2001 that identifies securities worldwide.*

# REGISTERING SHARES

## HOW DO I DO IT?

You wish to benefit from the loyalty bonus? It's easy! Convert your shares to registered form.



In December 2018, we welcomed our 100,000<sup>th</sup> direct registered shareholder!

**Eliane,**  
Air Liquide Shareholder Services Advisor.

## CONVERTING YOUR AIR LIQUIDE SHARES TO INTERMEDIARY REGISTERED SHARES

### YOU HOLD BEARER SHARES

It is up to you to ask your financial institution to convert your Air Liquide shares to intermediary registered shares.

1. Complete the form to convert your shares to intermediary registered shares. This document can be downloaded from the [airliquide.com](http://airliquide.com) website or obtained from Shareholder Services.
2. Send your form to your financial institution<sup>(a)</sup>, which will forward your request to Air Liquide. Your intermediary registered shares will continue to be managed by your financial institution and remain in your securities account or share savings plan.

## CONVERTING YOUR AIR LIQUIDE SHARES TO DIRECT REGISTERED SHARES

### YOU HOLD BEARER SHARES OR INTERMEDIARY REGISTERED SHARES

It is up to you to ask your financial institution to convert your Air Liquide shares to direct registered shares.

1. Complete the form to convert your shares to direct registered shares. This document can be downloaded from the [airliquide.com](http://airliquide.com) website or obtained from Shareholder Services.
2. Send your form to your financial institution<sup>(a)</sup>. It will perform the procedure and inform Air Liquide Shareholder Services, which will send you the account agreement. You must return this to Shareholder Services, accompanied by the documents requested, to finalize the process of opening your account.

## BONUS AND SHARE SAVINGS PLAN

With intermediary registered shares, you can continue to take advantage of the tax breaks offered by a share savings plan and receive the loyalty bonus<sup>(b)</sup>. Download the form to convert your shares at [airliquide.com](http://airliquide.com), Shareholders / Media Library / Forms.



### PLUS + LOYALTY REWARDED

When you register your shares, your loyalty is rewarded! After holding registered shares for two full calendar years, you are eligible to receive +10% on the amount of dividends received and on free shares when free shares are attributed.



## GOOD TO KNOW

Benefit from the loyalty bonus as of 2022 by converting your shares before the end of 2019. To reduce your bank fees, request that your financial institution converts all your shares at once.

(a) Conversion fees and processing times may vary by financial institution. Contact your usual financial advisor for more information.

(b) For shares held for two full calendar years and subject to the conditions defined by Air Liquide's articles of association.

# PERSONAL ONLINE ACCOUNT

## WHAT IS THE ADDED VALUE IN THIS?

Your personal online Account can be accessed from the Shareholders' section of the [airliquide.com](http://airliquide.com) website and has been designed to help you manage your Air Liquide share portfolio easily and securely.



Manage your shares with ease using your personal online Account

**Valentin,**  
Air Liquide Shareholder Services Advisor.

## A RELIABLE TOOL TO MANAGE YOUR SHARES QUICKLY ON A DAILY BASIS

### Registered shareholders

You can access your account to:

- **Check** your share portfolio and your eligibility for the loyalty bonus<sup>(a)</sup>;
- **Access** your personal information directly;
- **Ask** to receive your Invitation to the Annual General Meeting by email;
- **Vote** on the Annual General Meeting resolutions.

### Direct registered shareholders

You can also:

- **Place** buy or sell orders 24/7<sup>(b)</sup>;
- **Check** your account documents (Account status, Tax Reporting Form, etc.) in your online library;
- **View** your dividend amount and your transaction history in real time;
- **Validate** online your request for exemption from the advance withholding on dividends.

## SERVICES ACCESSIBLE IN JUST A CLICK

Access your personal Account from [airliquide.com](http://airliquide.com) / Shareholders section.

- **Click on** "Access your Account" and enter your usual email address and password.
- **First-time users**, enter the Shareholder ID listed on the account documents sent to you by Shareholder Services and follow the online instructions.



## FIGURES DATA SHEET

### 2,540 SHAREHOLDERS

voted or requested their admission card online for the 2018 Annual General Meeting.

### 14,100 SHAREHOLDERS

requested to go paperless. Now they receive emails with the Group's results, publications and notifications of account documents availability<sup>(c)</sup> in their personal online Account.

(a) This information is sent to you by your financial institution if you hold intermediary registered shares and by Air Liquide if you hold direct registered shares.

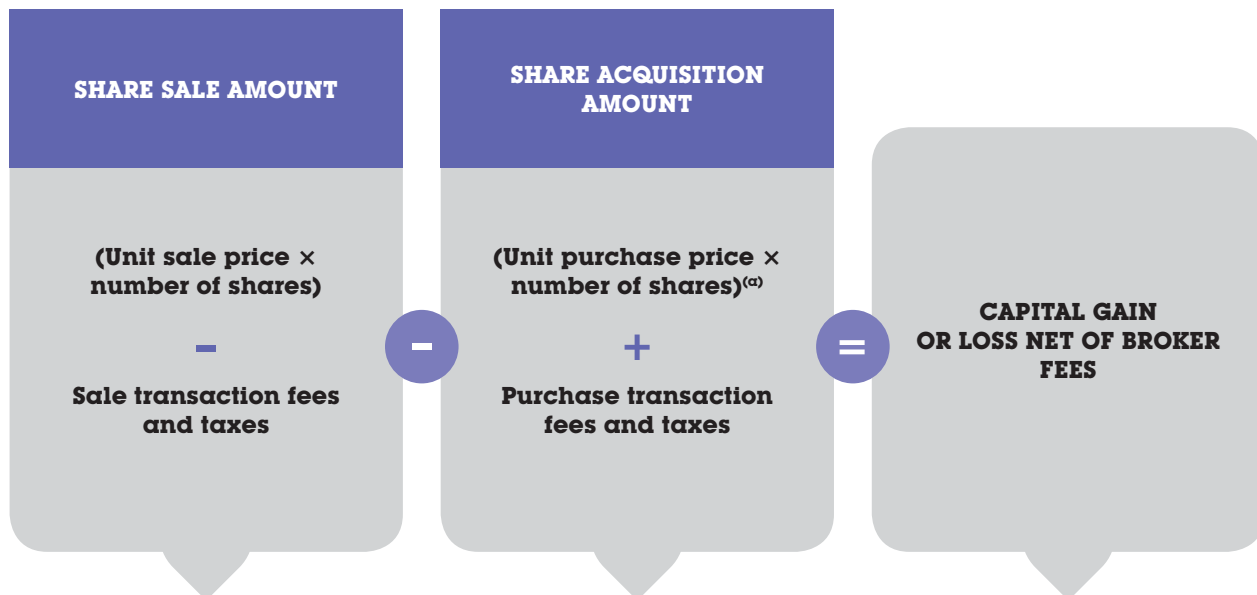
(b) Subject to having signed an account agreement with Air Liquide.

(c) For direct registered shareholders.

# CAPITAL GAINS

## HOW TO CALCULATE THEM?

The gain on the sale of shares is called a capital gain. It is the difference between their sale amount and their purchase amount.



This information is included in your sale transaction statement.

This information is included:

- for purchases, on your purchase transaction statement;
- for gifts, on your 2735 gift form<sup>(b)</sup> or notarial deed;
- for an inheritance, on the 2705<sup>(b)</sup> and 2706<sup>(b)</sup> declarations.

The capital gains tax on sales is presented in Factsheet 10.



## GOOD TO KNOW (for French tax residents)

### TWO SCENARIOS THAT PROVIDE EXEMPTION FROM CAPITAL GAINS TAX IN FRANCE

Having a share savings plan, and keeping your shares for a period of five years from the account opening date. The capital gains realized after this period are only subject to social security contributions. Important: shares from another account cannot be transferred to a share savings plan. Only transfers from the share savings plan's cash account can be used to invest in shares. The cash investment limit is €150,000 per plan.

Making a gift is still fully exempt from rights, taxes and social contributions up to maximum amounts set by French law. Unrealized capital gains on shares are then tax exempt, as long as the transaction is reported to the tax authorities (see factsheet 11).

**Plan to make your end-of-year gifts from September.**

(a) Unit purchase price adjusted, where required, for the attribution of free shares during the share holding period.

(b) Forms are available from the tax authorities or on the [impots.gouv.fr](http://impots.gouv.fr) website.



# 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 30<sup>th</sup> 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<sup>(a)</sup> 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<sup>(b)</sup>. For example, in the attribution in 2019, one free share is 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 30<sup>th</sup> in Group history.

# ANNUAL GENERAL MEETING

## HOW DO I PARTICIPATE?

Air Liquide strives every year to make sure its Annual General Meeting is a special event, a unique venue for interaction and information about the Group. Air Liquide places great importance on shareholder participation and voting regardless of the number of shares held.

## DIFFERENT TYPES OF ANNUAL GENERAL MEETINGS

**An Ordinary Annual General Meeting** is held once a year within six months of the end of the fiscal year. Its purpose is to inform shareholders of the Group's activity and results, approve the financial statements, approve the dividend amount, appoint or reappoint members of the Board of Directors and the Statutory Auditors and, lastly, authorize any of the Company's day-to-day management operations. Resolutions presented at an Ordinary Annual General Meeting are adopted by a simple majority of shareholders present or represented.

**An Extraordinary Annual General Meeting** is convened when the Company wishes to submit for shareholder approval a change in the articles of association or a transaction affecting the capital (increase, decrease, merger, etc.). The resolutions can only be adopted by a majority of two-thirds of the capital present or represented.

The Group generally convenes a **Combined Annual General Meeting** (an Ordinary and an Extraordinary Annual General Meeting convened on the same date by a single notice). Whether the quorum and majority conditions of the Ordinary Annual General Meeting or Extraordinary Annual General Meeting apply depends on the resolution.

## VOTING CONDITIONS

**Voting enables you to play a part in decisions that are important to the Group. There are three ways to cast your vote.**

### 1. Online (before the Annual General Meeting)

The vote by Internet is a simple and secure solution for registered and bearer shareholders in France and overseas alike.

You can:

- **access** online all the documentation relating to your vote (Invitation to the Annual General Meeting, Reference Document, etc.);
- **vote** on the resolutions;
- **appoint** the Chairman or a third party as your proxy;
- **apply** for an admission card to the Annual General Meeting.

Holders of registered shares: access online voting through your personal online Account which you can find at [airliquide.com/](http://airliquide.com/)

### What if you cannot attend the Annual General Meeting?

Make sure you are represented by choosing the proxy of your choice:

- by May 3 using the paper form
- or before 3 p.m. on May 6 via the online voting site

**Plan ahead: no proxies or power of attorneys can be accepted on the day of the meeting.**

Shareholders section, using your usual access code. Holders of bearer shares: log on to your financial institution's website. You will be given the option of voting if your financial institution has signed up for the electronic voting system.

Once you have voted, you can print out a statement proving that your vote has been registered.

### 2. By mail (before the Annual General Meeting)

By completing and sending in your voting form received along with the invitation to the Annual General Meeting.

### 3. Vote in person (during the Annual General Meeting)

Using the tablet provided on arrival.



## GOOD TO KNOW

### VOTING ONLINE AND ATTENDING

You have the option to vote online, before the Annual General Meeting, and to attend the Annual General Meeting in person. To do this, request a **voucher** for admission directly on the online voting site. All shareholders in attendance at the Annual General Meeting receive an attendance fee.

The event is broadcast live on [airliquide.com](http://airliquide.com), in both French and English, then made available as a webcast. Following every Annual General Meeting, Benoît Potier travels to two cities in France to present the Group's results and outlook. In 2019, he will be meeting shareholders in Biarritz on May 14 and in Lyon on May 28.

# DIVIDEND

## WHEN AND HOW DO I RECEIVE IT?

The dividend is the portion of the Group's net profit that is distributed to shareholders. At Air Liquide, this portion represents about 50%; a sign of the Group's commitment to sharing the fruits of its growth with you.

## YOU DON'T HAVE TO DO ANYTHING

**For intermediary registered and bearer shares**, Air Liquide pays the gross dividend to your financial institution, which will then credit your account with the net dividend net of withholding taxes.

**For direct registered shares**, the dividend, net of withholding taxes, is paid by Air Liquide directly into your bank account.

## DIVIDEND PAYMENT

The dividend will be paid out on May 22, 2019.

Your bank account will be credited in the following days, depending on the processing time needed by your financial institution.

**Direct registered shareholders:** if you have changed bank details, please send us your new Bank Identification Statement accompanied by an identity document by mail or via the contact form in the Shareholders section of the [airliquide.com](http://airliquide.com) website.

## 2019 DIVIDEND CALENDAR

May **17**

Last execution day for buy orders for shares acquired in this way to be eligible for the 2018 dividend.

May **20**

Ex-dividend date. The opening price on this day is reduced by the amount of the dividend.

May **22**

Dividend payment date.



## PLUS + AN ADDITIONAL 10% IN DIVIDEND

If you hold your registered shares for more than two full calendar years, the loyalty bonus gives you the right to a 10% increase in the dividend<sup>(a)</sup>.



## FOCUS ON DIVIDEND PAID IN 2019

€2.65 per share<sup>(b)</sup> representing more than 50% of net profit (Group share).



## GOOD TO KNOW (for French tax residents)

### TAXATION OF DIVIDEND IN FRANCE FOR THOSE RESIDING OUTSIDE FRANCE FOR TAX PURPOSES

A statutory rate equal to at least 12.8% is withheld upon dividend payment by your account manager (Shareholder Services for direct registered Air Liquide shares, your financial institution for intermediary registered or bearer Air Liquide shares). However, in most cases, a tax agreement<sup>(c)</sup> is signed between France and your country of residence. The main aim of this agreement is to set a flat tax rate which is withheld from

your dividends. To benefit from this rate, you must send Form 5,000<sup>(d)</sup> (corresponding to the request to apply the rate adopted in the agreement), completed and signed by the tax authorities of your place of residence, to your account manager by mid-April. This Cerfa form can be downloaded from [impots.gouv.fr](http://impots.gouv.fr). It must be resent to your account manager each year, otherwise the statutory rate will be applied upon payment of the dividend.

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

(b) Amount proposed for the 2018 fiscal year at the Annual General Meeting on May 7, 2019.

(c) Tax agreement: a treaty between two countries aimed at avoiding the double-taxation of non-residents

(d) The Cerfa 5 000 is also known as Cerfa n°12816\*01-02

## HOW TO DECLARE YOUR 2019 INCOME TAX ON YOUR 2018 INCOME?

The elements of taxation in this factsheet apply to French residents for tax purposes.

When you fill out your tax return in 2019, you will have the choice between the 30% flat tax and the current mechanism for the taxation of your investment income, including dividends received in 2018 and capital gains made in 2018.



Find the french taxation web conference in the Shareholders section on [airliquide.com](http://airliquide.com) (in french only)

**Marie,**  
Air Liquide Shareholder Services Advisor.

### CHOICE OF TAXATION METHOD

You may choose a different taxation mechanism each year and this mechanism will apply to all of your investment income. Air Liquide therefore advises you to assess your overall taxation of dividends and capital gains from sales using both methods before making your decision.

### CAPITAL GAINS TAX ON SALES

**Flat tax**  
(by default): 30%

or

**I opt for income tax,**  
**on a progressive scale**

Social contributions:  
**17.2%** on all capital gains, without deduction

+

**Regardless of the acquisition date of shares**

**Income tax:**  
**12.8%** on capital gains **without deduction**

Social contributions: **17.2%** of all capital gains, without deduction

+

**Shares acquired before 01/01/2018**

Progressive scale of income tax **after the application, where applicable, of a deduction** for seniority<sup>(a)</sup>

**Shares acquired after 01/01/2018**

Progressive scale of income tax **without the application of a deduction** for seniority



### PAYMENT OF TAX

Tax on capital gains and losses on sales of investment securities must be paid to the tax authorities in September 2019.

(a) The deduction stands at 50% for a share seniority of between two and less than eight years, 65% for share seniority of at least eight years.

## DIVIDEND TAXATION

(regardless of the acquisition date of shares)

**Flat tax**  
(by default): **30%**

or

**I opt for income tax,  
on a progressive scale**

**30%** on the gross amount of dividends (without taking into account the 40% deduction)

Social contributions: **17.2%**

+

Income tax based on a progressive scale on the amount of gross dividends after the **40%** deduction



## PAYMENT OF TAX

**THE PAYMENT OF TAX ON DIVIDENDS RECEIVED IN 2018 IS CARRIED OUT IN TWO STAGES:**

### 1. In 2018, when dividends are paid

- If you **have** sent a request to your account manager for exemption from the advance withholding before November 30, **2017** only the social contributions of 17.2% will be withheld;
- If you do not **fulfill** the requirements to benefit from this exemption, social contributions of 17.2% will be withheld along with an advance withholding of 12.8%, i.e. a total advance withholding of 30%.

**2. The balance will be applied in 2019 when you pay your 2018 income tax of your investment income, according to the taxation method chosen.**

## HOW TO COMPLETE YOUR TAX RETURN

To help you choose between the tax methods available to you and make an informed choice, before you complete your tax return for 2018 income, we recommend using the tax authorities' simulator on the [impots.gouv.fr](http://impots.gouv.fr) website.

**NOTE:** The tax return form, as well as the tax authorities' simulator on the [impots.gouv.fr](http://impots.gouv.fr) website, applies the 30% flat tax (PFU) to your investment income by default.

**You must select an option:**

### Option 1

**I opt for the 30% flat tax**  
(by default)

- I leave box **20P** unticked.



- The amount of my dividend which is pre-completed by the tax authorities is shown in box **2CG** (*Revenus déjà soumis aux prélèvements sociaux sans CSG déductible*) and any advance withholding tax payment deducted when the dividend was paid is shown in box **2CK** (*Crédit d'impôt égal au prélèvement forfaitaire non libérateur effectué en 2018*).
- In the event of a capital gain on a sale, I must complete the amount of my capital gain in box **3VG** (*plus-value sans application d'abattements*) without taking into account the deduction for seniority.

### Option 2

**I opt for income tax,  
on a progressive scale**

- I tick box **20P**.



- I copy the pre-completed amount of my dividend shown in box **2CG** (*Revenus déjà soumis aux prélèvements sociaux sans CSG déductible*) into box **2BH** (*Revenus déjà soumis aux prélèvements sociaux avec CSG déductible*). Box **2CG** should then be empty.
- In the event of a capital gain on a sale, I must complete the amount of my capital gain in box **3VG** (*plus-value sans application d'abattements*) without taking into account the deduction and I must enter any deductions for seniority in box **3SG** (*Abattement pour durée de détention de droit commun*).

**Please contact your local tax authorities if you have any questions.**

# PASSING ON SHARES AND RELATED TAXATION

## WHAT SOLUTIONS ARE AVAILABLE TO PASS ON MY SHARES?

Passing on your Air Liquide shares to your loved ones, in addition to the share performance, means sharing a strong shareholder culture with them and your commitment to the Group. The element of taxation apply to french residents for tax purposes.

## FOUR WAYS OF PASSING ON YOUR SHARES

	SHARED GIFTS Anticipated total or partial allocation of your shares to your children alone*	SIMPLE GIFTS Anticipated allocation of your shares to the beneficiary of your choice	HAND-TO-HAND GIFTS Facilitated passing on of your shares to your loved ones	CUSTOMARY GIFTS A present given on a special occasion (wedding, birthday, Christmas, etc.)
Notarial deed and declaration carried out by a notary	●	●		
Tax advantages	●	●	●	
Lower inheritance taxes	●			
May be added to the grantor's estate		●	● (included in the allocation of the grantor's assets)	
Purchase price valued at the average share price on the day of the gift by the notary or at the closing price of the previous trading day	●	●		
Purchase price valued at the average share price on the day of the tax declaration or, if this is higher, at the average price on the day of the gift			●	
Purchase price of zero				●
Loyalty bonus maintained	●	● (maintained if the gift is made to a spouse or relative entitled to inherit)	● (maintained if the gift is made to a spouse or relative entitled to inherit)	● (maintained if the gift is made to a spouse or relative entitled to inherit)
Written agreement from both parties required. In order to value the shares passed on, the grantee's local tax authority must be notified of the gift within one month, using French tax form 2735. A copy of this form must then be sent to Air Liquide's Shareholder Services			●	
Must represent a relatively small share of the grantor's assets				●
Does not need to be declared to the fiscal authorities				●

\* Transgenerational shared gifts: donation to grandchildren.

## TAX EXEMPTION FOR DONATIONS

Every 15 years, you are able to make a tax exempt donation for up to:

€100,000	for each child and from each parent
€80,724	for a spouse or civil partner
€31,865	for each grandchild
€15,932	for each brother and sister
€7,967	for each nephew or niece
€5,310	for each great-grandchild



Offer a gift with both value and meaning

**Fabienne,**  
Air Liquide Shareholder Services Advisor.

## INHERITANCE

You can decide how your share portfolio will be distributed among your heirs. Upon your death, a declaration signed by your notary stating your marital status, the names of all beneficiaries and the number of shares attributed to each beneficiary is sufficient to distribute a portfolio.

Your account manager (Air Liquide Shareholder Services for direct registered shareholders, or your financial institution for intermediary registered shareholders and bearer shareholders), will execute all instructions given by your notary or the person managing your estate. To enable your shares to be revalued, do not forget to send a copy of your inheritance declaration form to your account manager.

Note: Shareholder Services will contact your notary once it has received his/her details and the death certificate which must be sent to [successions@airliquide.com](mailto:successions@airliquide.com).

## SEEK ADVICE

Your notary can advise you on personalized solutions for passing on marketable shares as part of a gift or inheritance and will write the deeds.

Some examples:

- **Inter-vivos distribution donations** allow you to pass on your shares while continuing to receive the dividends, i.e. retain the usufruct. The usufruct can be full or partial. Donation rights are reduced as they are based on the bare ownership value of the donation. Dividends from free shares attributed after the donation are also paid to the beneficial owner.
- The ban on giving up your shares prevents the sale of the shares or their donation for a period set by the grantor.
- The right of return allows the grantor to take possession of the shares again if the grantee dies first.

In all cases, do not forget to leave instructions or documents for your beneficiaries who may not necessarily be aware of all of your assets.



**PLUS +  
OFFER  
SHARES!**

To accompany your gift of shares, Shareholder Services will send the beneficiary a gift card.



**FOCUS ON  
DIRECT  
REGISTERED  
SHAREHOLDERS**

You can download "Hand-to-hand gifts" and "Customary gifts" forms on the [airliquide.com](http://airliquide.com) website, in Shareholders / Media Library / Forms. For gifts completed before a notary, do not forget to send a copy of the notarized documents to Air Liquide's Shareholder Services.



## GOOD TO KNOW

### LOYALTY BONUS

In the case of passing on shares or gifts to a spouse or a relative entitled to inherit, any loyalty bonus attached to Air Liquide shares is retained.



## **CONTACT US**

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