

Free SHARES



What are the benefits?

Air Liquide **regularly**^(a) issues **free shares to all its Shareholders**.

A free shares attribution, on the basis of 1 free share for every 10 shares held, is planned for June 2022.

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 55% of profits to Shareholders by paying dividends, Air Liquide distributes a portion of its retained earnings^(b) to Shareholders in the form of free shares in proportion to the number of shares already held.

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^(c) (more details in the “Loyalty bonus” Factsheet).

For example, in the attribution in 2019, one free share was given for every 10 shares held:

Each Shareholder who held 100 registered shares, i.e. acquired and converted into registered shares before January 1, 2017, received 11 (=10+1) new shares, i.e. **one additional share** thanks to **the loyalty bonus**.

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 attribution 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**.

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.

Good to know

The allocation of free shares is done on an **account-by-account** basis so, if you have shares in an ordinary securities account and in a share savings plan (Plan d'Épargne en Actions, “PEA” in French), for example, there is no fungibility of fractional rights. The allocation of free shares is done also on a **holding-by-holding** basis, so there is no fungibility of fractional rights for your shares held in “intermediary registered” form and your shares held in “bearer” form.

(a) 9 free share distributions in the last 20 years.

(b) Portion of past undistributed net profits.

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