

Free shares

A benefit offered by Air Liquide to all its Shareholders

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

In June 2022, Air Liquide made its 31st allocation of free shares, with a parity of 1 bonus share for every 10 held.

Grow your number of shares... and therefore your dividend rights!

For **all Shareholders**, free share attributions enable you to **expand your portfolio over time**. In addition to passing on approximately **55%** of its net income in the form of dividends, Air Liquide distributes a portion of its retained earnings^(b) to **all its Shareholders** in the form of free shares in proportion to the number of shares already held. The free shares allocated **give the same right to dividends** as the shares from which they are derived.

Effect of the loyalty bonus on the distribution of free shares

(see Factsheet No. 3)

At the time of the **June 2022** free share distribution, any Shareholder who held **100 shares** since **before January 1, 2020**:

- If held in **bearer** form, the Shareholder received **10 additional shares** (parity of 1 free share for 10 held).
- If held in **registered** form, the Shareholder benefited from the loyalty bonus and received **11 additional shares** (parity of 1 free share for 10 held and +10% of free shares thanks to the **loyalty bonus**).

Fractional shares

If the number of shares you hold is **not a multiple of the allocation parity**, an amount corresponding to the **value of the fraction of shares** that cannot be distributed, called **"fractional shares"**, will be paid to your bank account.

Example of calculation of fractional shares at the time of the distribution of free shares in June 2022

- A Shareholder held 307 shares in his portfolio. He, thus, received **30 bonus shares** (1 bonus share for 10 shares held) and **0.7 fractional shares**, called "ordinary".
- Among these 307 shares, 205 benefited from the **loyalty bonus**: he received therefore **2 additional bonus shares** (+10% of bonus shares, i.e. 1 additional bonus share for 100 shares held) and **0.05 fractional shares**, so-called "loyalty" because resulting from the loyalty bonus.

Good to know

YOUR BENEFITS ARE MAINTAINED

Free shares have the same characteristics as the shares they are derived from: eligibility for the **loyalty bonus**, **seniority**, **voting** rights, **dividend** rights.

The allocation of free shares is done on an **account-by-account** basis and also on a **holding-by-holding** basis: there is **no fungibility of fractional shares**.

So, if you have shares in an ordinary securities account and in a Share Savings Plan (*Plan d'Épargne en Actions*, "PEA" in French) or if you hold "intermediary registered" shares and "bearer" shares, the non-fungibility of fractional shares means that these fractional shares cannot be added together to create a new additional free share.

(a) 10 free share distributions in the last 20 years.

(b) Portion of past undistributed net profits.