

## L'AIR LIQUIDE

Société Anonyme pour l'Etude et l'Exploitation des procédés Georges Claude with registered capital of  
2,605,133,982.00 euros  
Corporate Head Office: 75, quai d'Orsay - 75007 Paris  
552 096 281 RCS Paris. — Siret 552 096 281 00019

### Preliminary meeting notice

The shareholders are invited to attend the Combined General Meeting that will be held on Tuesday, May 4, 2021 at 3:00 p.m. at the Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

Given the context of the public health crisis linked to the COVID-19 pandemic, the conditions for holding and attending this General Meeting may evolve in accordance with any changes in the public health situation and/or the regulations. Shareholders are invited to consult the section dedicated to the 2021 General Meeting on the Company's website [www.airliquide.com](http://www.airliquide.com) on a regular basis.

The Board of Directors advises shareholders to exercise the utmost caution and recommends that they opt for remote voting or proxy voting by the Chairman rather than attend in person.

### Agenda

#### Ordinary General Meeting:

- Approval of the Company financial statements for the fiscal year ended December 31, 2020
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2020
- Appropriation of 2020 earnings; setting of the dividend
- Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares
- Renewal of the term of office of Mr Xavier Huillard as Director
- Appointment of Mr Pierre Breber as Company Director
- Appointment of Mr Aiman Ezzat as Company Director
- Appointment of Mr Bertrand Dumazy as Company Director
- Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code
- Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier
- Approval of information relating to the remuneration of Corporate Officers stated in article L. 22-10-9 I of the French Commercial Code
- Approval of the remuneration policy applicable to Executive Officers
- Approval of the remuneration policy applicable to Directors

#### Extraordinary General Meeting:

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares
- 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 shareholder preferential share subscription rights for a maximum par value amount of 470 million euros
- 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 over-subscription
- 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
- 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

#### Ordinary General Meeting:

- Powers for formalities

**Draft resolutions**

**Ordinary General Meeting**

**First resolution (Approval of the company financial statements for the fiscal year ended December 31, 2020)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General 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, 2020 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 1,333,828,207 euros.

**Second resolution (Approval of the consolidated financial statements for the fiscal year ended December 31, 2020)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General 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, 2020 as presented.

**Third resolution (Appropriation of 2020 earnings; setting of the dividend)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2020 earnings of 1,333,828,207 euros and the retained earnings of 4,821,498,780 euros as of December 31, 2020, distributable earnings for the year amount to a total of 6,155,326,987 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	305,365 euros
Retained earnings	4,816,881,251 euros
Dividend (including the loyalty dividend)	1,338,140,371 euros

Hence, a dividend of 2.75 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 473,660,724 shares making up the share capital as of December 31, 2020, 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 19, 2021:

- for direct registered shares: directly by the Company;
- 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° of the French Tax Code <sup>(c)</sup> (in euros)
<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
<b>Fiscal year 2018</b>			
Ordinary dividend	1,137,972,100	429,423,434	2.65
Loyalty dividend	33,416,412	128,524,663	0.26
<b>Fiscal year 2019</b>			
Ordinary dividend	1,277,384,888	473,105,514	2.70
Loyalty dividend	36,221,817	134,154,877	0.27

(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 2017 – ordinary dividend: 1,130,983,210 euros for 426,786,117 shares; loyalty dividend: 29,591,663 euros for 113,814,089 shares;

- fiscal year 2018 – ordinary dividend: 1,131,698,657 euros for 427,056,097 shares; loyalty dividend: 32,497,215 euros for 124,989,290 shares;

- fiscal year 2019 – ordinary dividend: 1,273,544,632 euros for 471,683,197 shares; loyalty dividend: 36,437,830 euros for 134,954,926 shares.

The adjustment especially 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.

(c) Applicable, under certain conditions, when the progressive income tax rate is applied.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.27 euros 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, 2018, and which remain held in this form continuously until May 19, 2021, the dividend payment date.

In accordance with article 117 quater of the French General Tax Code, it is specified that ordinary and loyalty dividends paid to individuals with their tax residence in France are fully subject to the single flat-rate withholding tax of 12.8%. Nonetheless, at the express, irrevocable and global request of the shareholder, these dividends may be subject to the progressive income tax rate and shall therefore be eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the French General Tax Code, which is applicable under certain conditions. In all cases, these ordinary and loyalty dividends shall also be subject to social contributions at a rate of 17.2%.

The total amount of the loyalty dividend for the 131,753,261 shares which have been held in registered form since December 31, 2018, and which remained held in this form continuously until December 31, 2020, amounts to 35,573,380 euros.

The total loyalty dividend corresponding to these 131,753,261 shares that cease to be held in registered form between January 1, 2021 and May 19, 2021, the dividend payment date, shall be deducted from the aforementioned amount.

#### **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 General Meetings, after having reviewed the Report of the Board of Directors, in accordance with articles L. 22-10-62 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 fourteenth 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 liquidity contract in accordance with the market practice recognized by the French financial market authority (Autorité des marchés financiers).

The shareholders set the maximum purchase price at 200 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, 2020, i.e. 47,366,072 shares with a par value of 5.50 euros, for a maximum total amount of 9,473,214,400 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, over-the-counter, 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 over-the-counter, 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 General Meeting. It shall be valid as of the date of the Board of Directors meeting called to decide on the implementation of the share buy-back program and, at the latest, as of November 4, 2021. With effect from this date, it supersedes the authorization granted by the fourth resolution of the Ordinary General Meeting of May 5, 2020 with respect to the non-utilized portion of such authorization.

The shareholders give full powers to the Board of Directors, with the possibility of sub-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.

**Fifth resolution (*Renewal of the term of office of Mr Xavier Huillard as Director*)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Mr Xavier Huillard as a Director for a period of four years, which will expire at the end of the 2025 General Meeting, held to approve the financial statements for the fiscal year ending December 31, 2024.

**Sixth resolution (*Appointment of Mr Pierre Breber as Company Director*)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Pierre Breber as a Director for a term of four years, which will expire at the end of the 2025 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2024.

**Seventh resolution (*Appointment of Mr Aiman Ezzat as Company Director*)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Aiman Ezzat as a Director for a term of four years, which will expire at the end of the 2025 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2024.

**Eighth resolution (*Appointment of Mr Bertrand Dumazy as Company Director*)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Bertrand Dumazy as a Director for a term of four years, which will expire at the end of the 2025 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2024.

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

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

**Tenth resolution (Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, pursuant to article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and other benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier, as presented in the Company's 2020 Universal Registration Document, Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier and on which the General Meeting of May 4, 2021 is invited to vote".

**Eleventh resolution (Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, in accordance with article L. 22-10-34 I of the French Commercial Code, information stated in article L. 22-10-9 I of the same code which is included in the Board of Directors' Report on Corporate Governance, in Chapter 3 "Corporate Governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraphs "Remuneration of the Executive Officer (including information stated in article L. 22-10-9 I of the French Commercial Code)" and "Remuneration of the non-executive Directors (including information stated in article L. 22-10-9 I of the French Commercial Code)".

**Twelfth resolution (Approval of the remuneration policy applicable to Executive Officers)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Board of Directors' Report on Corporate Governance, approve, pursuant to article L. 22-10-8 II of the French Commercial Code, the remuneration policy applicable to Executive Officers as presented in the Company's 2020 Universal Registration Document, in Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph "Remuneration policy applicable to Executive Officers".

**Thirteenth resolution (Approval of the remuneration policy applicable to Directors)**

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Board of Directors' Report on Corporate Governance, approve, pursuant to article L. 22-10-8 II of the French Commercial Code, the remuneration policy applicable to Directors as presented in the Company's 2020 Universal Registration Document, in Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph "Remuneration policy applicable to Directors".

**Extraordinary General Meeting**

**Fourteenth 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 General 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 General Meeting in its fourth resolution and of those shares bought back within the scope of the authorization adopted by the Ordinary General Meetings of May 7, 2019 and of May 5, 2020 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 General Meeting. It supersedes the authorization granted by the Extraordinary General Meeting of May 5, 2020 in its thirteenth 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.

**Fifteenth 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 shareholder preferential share subscription rights for a maximum par value amount of 470 million euros*)**

The shareholders, deliberating according to the quorum and majority required for Extraordinary General 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. 225-129-6, article L. 22-10-49 and articles 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, on 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 General 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 470 million euros in nominal value, from which shall be deducted (i) the issuance amount of shares or marketable securities in the event of oversubscription, pursuant to the sixteenth resolution below (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 thirteenth and fourteenth resolutions of the Extraordinary General Meeting of May 7, 2019 (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 seventeenth and eighteenth resolutions of this General 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 the issuance amount shall be deducted, where applicable, in the event of oversubscription, pursuant to the sixteenth 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 prorata to their existing shareholding and, as applicable, over and above their existing shareholding if allowed by the Board of Directors have not resulted in the purchase of all the shares or marketable securities defined above, the Board of Directors may use, in the order it shall deem appropriate, all 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 by law, to implement this delegation and specifically:
  - determine the price, the terms and conditions and dates of issues, as well as 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 applicable, the preservation of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, as applicable, 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 on 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 General Meeting of May 7, 2019 in its eleventh resolution.

**Sixteenth 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 over-subscription)**

The shareholders, deliberating according to the quorum and majority required for Extraordinary General 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 fifteenth 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 limit stipulated in the second limit stated in the fifteenth 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 General Meeting.

**Seventeenth 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 General 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 the 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 members of 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 eighteenth 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 fifteenth resolution of this Extraordinary General 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 General Meeting.

***Eighteenth 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 General 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 seventeenth 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 fifteenth resolution of this Extraordinary General 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 of enabling employees and corporate 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 seventeenth resolution submitted to the vote of this General Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and corporate 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 seventeenth 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 rights 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 General Meeting.

### **Ordinary General Meeting**

#### **Nineteenth resolution (*Powers for formalities*)**

Full powers are granted to a holder of a copy or extract of the minutes of this General Meeting to perform all official publications and other formalities required by law and the regulations.

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#### **A. Attendance at the General Meeting**

##### **Any shareholders, regardless of the number of shares held, may take part in the General Meeting.**

Shareholders may attend the Meeting:

- personally;
- or voting by correspondence;
- or by granting proxy to the Meeting Chairman;
- or by granting proxy to the spouse or partner with whom a French civil solidarity pact has been signed, another shareholder, or any other person (physical person or legal entity) of their choice under the terms and conditions set forth in articles L. 225-106 and L. 22-10-39 of the French Commercial Code or even without specifying a representative.

For any proxy granted by a shareholder without indication of a representative, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and will vote against the adoption of all other draft resolutions.

In accordance with article R. 22-10-28 of the French Commercial Code, a shareholder who has already cast his/her vote by mail, sent a proxy or requested his/her admission card to the Meeting, or a certificate of attendance, may no longer opt for another means of participation.

In accordance with article R. 22-10-28 of the French Commercial Code, shareholders may attend the Meeting if they can justify:

- for registered shares: the book-entry of the shares in the registered share accounts kept by the Company at 00:00, Paris time, on Friday, April 30, 2021;
- for bearer shares: the book-entry of the shares (where applicable, in the name of the intermediary registered on behalf of the shareholder under the regulatory and legal terms and conditions) in the bearer share accounts kept by the duly empowered intermediary at 00:00, Paris time, on Friday, April 30, 2021. The duly empowered intermediaries shall append a certificate of attendance to the proxy or correspondence voting form or the admission card request drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Only those shareholders who are able to justify this capacity at 00:00, Paris time, on Friday, April 30, 2021, under the aforementioned terms and conditions, may attend this General Meeting.

A shareholder may at any time sell all or some of his/her shares:

- should the sale occur prior to 00:00, Paris time, on Friday, April 30, 2021, the vote cast by mail, proxy or admission card or a certificate of attendance, shall be invalidated or amended accordingly, depending on the case. Accordingly, the duly empowered intermediary holding the account shall inform the Company or authorized representative of the sale and send it the necessary information;

— any sale or transaction performed after 00:00, Paris time, on Friday, April 30, 2021, by whatever means, shall neither be notified by the duly empowered intermediary nor taken into consideration by the Company.

Intermediaries registered on behalf of shareholders who are not resident for tax purposes in France and benefiting from a general authorization to manage shares may transfer or issue under their own name shareholders' votes. Under article L. 228-3-2 of the French Commercial Code, they must reveal the economic shareholder to the issuer.

Furthermore, Air Liquide offers shareholders the option of voting by Internet, prior to the General Meeting using the Votaccess secure voting platform either:

- via the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>, for holders of registered shares; or
- via the website of their account-holding institution for holders of bearer shares.

This option is only available to holders of bearer shares whose account-holding institution is a member of the Votaccess system and that proposes this service for this General Meeting.

Prior to the General Meeting, each shareholder may use this electronic platform to request an admission card, communicate voting instructions, appoint or revoke a proxy, or receive a confirmation of receipt of the vote under the conditions detailed below.

### ***1. Attendance at the General Meeting in person:***

Any shareholder wishing to attend the General Meeting in person may request an admission card.

A unique 20 euros attendance fee will be paid to all shareholders who attend a valid General Meeting in person, regardless of the number of admission cards presented on the day of the General Meeting or the number of proxies represented.

#### **1.1 Admission card request sent by mail**

Any shareholder wishing to attend the General Meeting in person may ask for an admission card request form by sending a letter to:

- for registered shares: the Company's head office at the following address, Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris;
- for bearer shares: to the account-holding institution managing the shares.

Only requests received by no later than Wednesday, April 28, 2021 shall be processed. To facilitate their reception, shareholders wishing to attend the General Meeting are asked to request their admission card as early as possible.

Shareholders shall send their voting forms so that the Company receives them by no later than midnight, Paris time, on Friday, April 30, 2021:

- for registered shares: directly to the Company;
- for bearer shares: to the account-holding institution managing the shares, who will forward it to the Company.

No form received by the Company after midnight, Paris time, on Friday, April 30, 2021 will be taken into account. Admission cards will be sent to shareholders by mail.

#### **1.2 Admission card request sent electronically**

Any shareholder wishing to attend the General Meeting in person may also request an admission card electronically as follows:

- for registered shares: on the Votaccess secure platform via the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>. Shareholders may connect to their online Account using their email and access code;
- for bearer shares: via the Internet portal of the account-holding institution managing the shares and which will indicate to holders of bearer shares which voting systems that institution makes available to the shareholders whose securities accounts it maintains (Votaccess voting system or other electronic and standardized voting systems). Consequently, bearer shareholders interested in this service are invited to contact their account holder in order to find out more about the conditions of access and use of the various electronic voting solutions.

Shareholders may then, at their own choice, download their admission cards through the Votaccess platform, or request it by mail.

The Votaccess platform for this General Meeting shall open on Tuesday, March 30, 2021. The ability to request an admission card by Internet prior to the General Meeting shall end at 3 p.m., Paris time, on Monday, May 3, 2021. In order to avoid potential congestion of the Votaccess platform, shareholders are strongly recommended not to wait until the eve of the General Meeting to input their instructions.

#### **1.3. Certificate of attendance**

In any case, a certificate of attendance shall be issued by the duly empowered intermediary to bearer shareholders who wish to attend the Meeting in person and who have not received their admission card by midnight on the second business day preceding the date of the Meeting, i.e. Friday, April 30, 2021. They may attend the Meeting by presenting themselves with an identity card.

Holders of registered shares, who have not received their admission card on the date of the General Meeting, may attend the Meeting by presenting themselves with an identity card at the Reception desk.

## **2. Voting by correspondence or proxy:**

### **2.1 Voting by correspondence or proxy by mail**

Any shareholder wishing to vote by correspondence or proxy may request a proxy or correspondence voting form by sending a letter to:

- for registered shares: the Company's head office at the following address, Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris;
- for bearer shares: to the account-holding institution managing the shares.

Only requests received by no later than Wednesday, April 28, 2021 inclusive shall be processed.

Shareholders shall send their voting forms so that the Company receives them by no later than midnight, Paris time, on Friday, April 30, 2021:

- for registered shares: directly to the Company;
- for bearer shares: to the account-holding institution managing the shares, who will forward it to the Company.

No form received by the Company after midnight, Paris time, on Friday, April 30, 2021 will be taken into account in the voting at the General Meeting.

Shareholders are reminded that in order to grant a proxy, the voting form must be completed and signed, detailing the full name and address of the shareholder and the full name and address of the proxy.

A shareholder may revoke his/her proxy, bearing in mind that the revocation should be made in writing under the same conditions as the appointment and transmitted to the Company. To appoint a new proxy after revocation, a shareholder shall ask the Company (if he/she holds registered shares) or his/her financial intermediary (if he/she holds bearer shares) to send him/her a new proxy voting form with the wording "Change of Proxy", and should return it so that the Company will receive it by no later than midnight, Paris time, on Friday, April 30, 2021.

### **2.2 Voting by absentee ballot or proxy electronically**

Any shareholder wishing to vote by correspondence or proxy over the Internet, prior to the General Meeting, may communicate their voting instructions as follows:

- for registered shares: on the Votaccess secure platform via the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>. Shareholders may connect to their online Account using their email and access code;
- for bearer shares: via the Internet portal of the account-holding institution managing the shares and which will indicate to holders of bearer shares which voting systems that institution makes available to the shareholders whose securities accounts it maintains (Votaccess voting system or other electronic and standardized voting systems).

Consequently, bearer shareholders interested in this service are invited to contact their account holder in order to find out more about the conditions of access and use of the various electronic voting solutions.

Pursuant to the provisions of article R. 22-10-24 of the French Commercial Code, the appointment or revocation of a proxy may be notified electronically, in accordance with the same procedures as described above.

The Votaccess platform for this General Meeting shall open on Tuesday, March 30, 2021. The ability to vote or appoint or revoke a proxy over the Internet prior to the General Meeting shall end at 3 p.m., Paris time, on Monday, May 3, 2021. In order to avoid potential congestion of the Votaccess platform, shareholders are strongly recommended not to wait until the eve of the General Meeting to input their instructions.

Shareholders who have cast their votes via the Votaccess platform will receive an electronic confirmation of receipt of the vote.

## **B. Requesting the addition of agenda items or draft resolutions – Filing of written questions**

*Request to add agenda items or draft resolutions:*

One or more shareholders representing at minimum the percentage of share capital required by applicable legal and regulatory provisions or a shareholder association that meets the conditions provided for by the laws and regulations currently in force may request, within 20 days of the publication of this preliminary meeting notice, the addition of agenda items or draft resolutions pursuant to the terms and conditions stipulated in articles L. 225-105, R. 225-71 to R.225-73, R. 22-10-21 and R. 22-10-22 of the French Commercial Code.

Shareholders should send requests to add agenda items that have been justified or draft resolutions by registered letter with acknowledgment of receipt to the Company's head office at the following address: Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris, or by e-mail to the following address: [general.meeting@airliquide.com](mailto:general.meeting@airliquide.com), by no later than Tuesday, March 9, 2021. The request should contain:

- the item to be added to the agenda and the reasons why; or
- the draft resolutions, which may include a short summary of the justification and, where necessary, the information stipulated in section 9 of article R. 225-71 of the French Commercial Code; and
- a certificate of book-entry justifying that the authors of the request possess or represent the percentage of share capital required by aforementioned article R. 225-71 of the French Commercial Code.

The discussion at the General Meeting covering agenda items or draft resolutions filed by the shareholders is subject to the transmission, by the authors, of a new certificate justifying the book-entry of the shares under the same conditions on the second working day preceding the General Meeting at 00:00, Paris time (i.e. 00:00, Paris time, on Friday, April 30, 2021).

The list of items added to the agenda and the draft resolutions, presented by shareholders under the aforementioned terms and conditions, will be published on the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, pursuant to article R. 22-10-23 of the French Commercial Code.

*Filing of written questions:*

In accordance with article R. 225-84 of the French Commercial Code, a shareholder who wishes to submit written questions may send, by no later than the fourth working day preceding the date of the General Meeting, i.e. midnight, Paris time, on Wednesday, April 28, 2020, his/her questions by registered letter with acknowledgment of receipt to the following address: Air Liquide, Président du Conseil d'Administration, 75, quai d'Orsay, 75007 Paris, or by e-mail to the following address: [general.meeting@airliquide.com](mailto:general.meeting@airliquide.com), together with a certificate of book-entry for holders of bearer shares.

Responses to written questions may be published directly on the Company's website, at the following address: [www.airliquide.com](http://www.airliquide.com), under the Shareholders section.

**C. Documents made available to the shareholders**

All documents, which should be made available for consultation by shareholders with respect to this General Meeting, may be consulted at the Company's head office at 75, quai d'Orsay, 75007 Paris, under the terms and conditions stipulated in the applicable legal and regulatory provisions.

Given the context of the public health crisis linked to the COVID-19 pandemic, shareholders are encouraged to send communication requests by electronic means whenever possible.

Furthermore, the documents which are to be presented at the General Meeting will be published on the Company's website [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, at least 21 days prior to the date of the General Meeting, in accordance with the applicable legal and regulatory provisions.

The General Meeting shall be webcast live, in full and available via playback on the Company's website: [www.airliquide.com](http://www.airliquide.com).

**D. Confirmation that the vote has been taken into account**

Shareholders may contact the Company to request confirmation that their vote has been taken into account in the deliberations. Any such request must be made within three months of the date of the Meeting (accompanied by proof of the shareholder's identity). The Company will respond within 15 days of receipt of the request for confirmation or the date of the Meeting at the latest.

**E. Voting results**

Voting results for each resolution will be published on the Company's website, [www.airliquide.com](http://www.airliquide.com), Shareholders section, within 15 days following the date of the Meeting.

*The Board of Directors*