



2016

INVITATION to **SHAREHOLDERS' MEETING**

Combined Shareholders' Meeting of May 12, 2016 at 3:00 pm, at
le Palais des Congrès - 2, place de la Porte Maillot 75017 Paris, France

THE
LONG VIEW



CONTENT



CHAIRMAN'S MESSAGE	3
2015 HIGHLIGHTS & PERFORMANCE	4
PARTICIPATE IN YOUR SHAREHOLDERS' MEETING	7
Vote using the paper form	7
Vote by Internet	8
Additional information	9
PROPOSED RESOLUTIONS AND PURPOSE	10
BOARD OF DIRECTORS	24
Renewal of members of the Board	24
Proposed new member of the Board	25
Members of the Board as of December 31, 2015	25
SAY ON PAY	29
Elements of 2015 remuneration of the Executive Officers submitted for the opinion of the shareholders	29

AGENDA

Resolutions' projects are available from page 10 to page 23.

Ordinary Shareholders' Meeting:

- Board of Directors' reports.
- Statutory Auditors' reports.
- Approval of the Company financial statements for the year ended December 31, 2015.
- Approval of the consolidated financial statements for the year ended December 31, 2015.
- Appropriation of 2015 earnings and 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 two members of the Board of Directors.
- Appointment of a member to the Board of Directors.
- Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code.
- Renewal of the term office of a Principal and a Deputy Statutory Auditors.
- Appointment of a Principal and a Deputy Statutory Auditors.
- Authorization granted to the Board of Directors, for a period of five years to issue, bonds within a total aggregate maximum limit of 20 billion euros.
- Opinion on elements of remuneration due or allocated to Mr. Benoît Potier and to Mr. Pierre Dufour for the year ended December 31, 2015.

Extraordinary Shareholders' 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 through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum nominal amount of 250 million euros.
- Authorization granted to the Board of Directors for a period of 38 months to grant to employees and executive officers of the Group, or some of such employees and executive officers, share subscription options or share purchase options resulting in the waiver by shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options.
- Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued.
- Amendments to Articles 12 (Organization and Management of the Board of Directors) and 13 (General Management) of the Company's articles of association relating to the age limit for the performance of the duties of Chairman of the Board of Directors and Chief Executive Officer.
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, without 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, without preferential subscription rights, reserved for a category of beneficiaries.
- Delegation of authority granted to the Board of Directors for a period of 26 months to issue, by way of a public offering, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights with the option of a priority right for a maximum nominal amount of 100 million euros.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to issue, by way of private placement for qualified investors or a restricted group of investors, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights, for a maximum nominal amount of 100 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 without preferential subscription rights in the event of over-subscription.

Ordinary Shareholders' Meeting:

- Powers for formalities.

CHAIRMAN'S MESSAGE

PLEASE JOIN US
on May 12, 2016



“ Thanks to your vote,
we will **build Air Liquide’s
future together.** ”

Dear Shareholders,

Air Liquide’s Combined Shareholders’ Meeting will be held on Thursday, **May 12, 2016**, at 3:00 p.m. at Le Palais des Congrès in Paris, France.

The Annual Shareholders’ Meeting **is a special occasion to learn more about your Company and exchange with us.**

It is also an opportunity for you to **play an active role**, through your vote, in making major decisions for your Group, regardless of the number of shares you own.

I sincerely hope you will be able to participate in this Meeting, either by attending, or by using the proxy form which allows you to **vote directly** or **be represented by the Chairman**, or any other person of your choice.

You also have the possibility to **vote by Internet**, prior to the Shareholders’ Meeting.

In this document, you will find instructions on **how to participate** in this Meeting, **the agenda** and the **text of the resolutions** to be submitted for your approval.

Finally, we propose you a **digital version** of this document, available on our website.

I would like to thank you in advance for taking the time to consider the document proposed.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'B Potier'.

Benoît Potier

Chairman and CEO

2015

HIGHLIGHTS & PERFORMANCE



Presence in
80
countries



51,500
Group employees



400,000
individual
shareholders
holding **36%**
of the capital



Group revenue:
16.4
billion euros
+6.7%



Operating
margin up at
17.6%

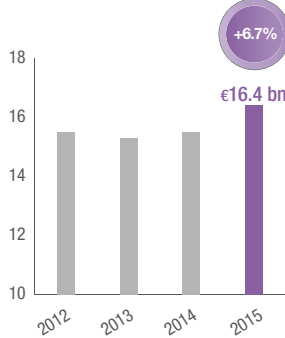


Net profit
(Group share):
1,756
millions euros
+5.5%



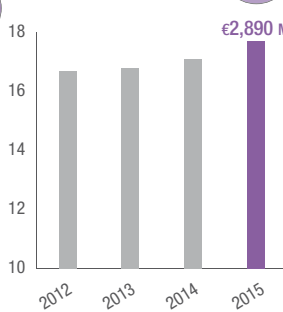
Proposed
dividend:
2.60
euros per share

Group Sales *In €bn*



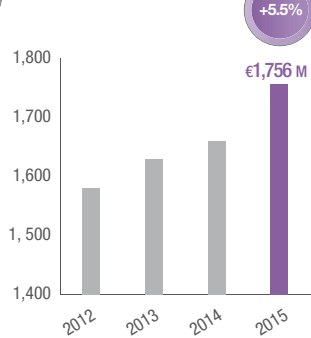
Solid sales growth, FX tailwinds

Group Operating Margin *In %*



Improved operating margin

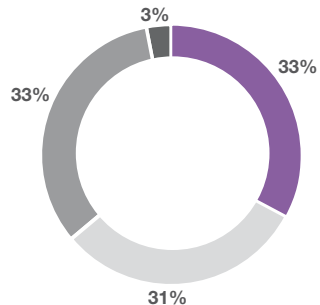
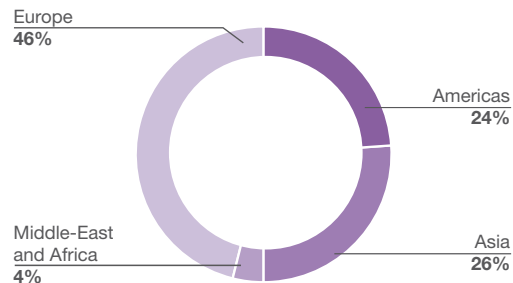
Net Profit (Group share) *In €m*



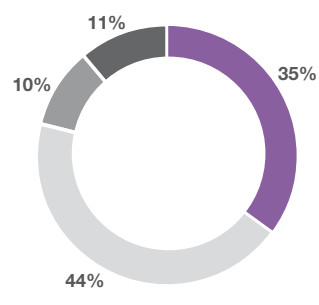
Net profit growth

FY 2015 Revenue breakdown by region

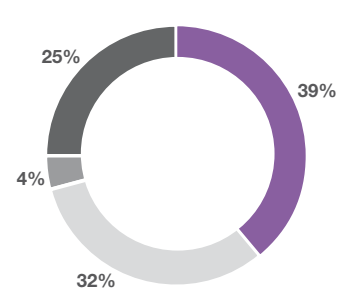
Gas & Services FY 2015 revenue : €14,752 m



Europe: €6.7 bn



America: €3.6 bn



Asia: €3.8 bn

■ Large Industries
 ■ Industrial Merchant
 ■ Healthcare
 ■ Electronics

2015 Performance

2015 consolidated revenue reached €16,380 million, an increase of +6.7% on a reported basis compared with 2014 and of +3.3% on a comparable basis^(a). Gas & Services revenue for 2015, which reached €14,752 million, rose +6.9% on a reported basis and +3.8% on a comparable basis. Of note, a sequential improvement in Gas & Services sales quarter after quarter on a comparable basis, reaching an increase in the 4th quarter of 2015 of +4.8% versus the 4th quarter of 2014. Globally, the growth in Gas & Services activities in 2015, on a comparable basis, is satisfactory given the trend in global industrial production, to which a portion of the Group's activities is linked:

- Large Industries revenue increased +5.2% in 2015, especially thanks to new start-ups and ramp-ups, primarily in Germany, Benelux, China, and Saudi Arabia;
- Industrial Merchant, down -1.3%, remained contrasted between geographies: in North America and Australia, volumes were affected, in China, sales continued to grow and, in Europe, the activity posted positive growth in the 2nd half;

- Electronics revenue was up a robust +11.5%, driven by vigorous sales in Japan, China, and Taiwan;
- Healthcare, up a substantial +7.5%, continued to progress in both advanced and developing economies.

Engineering & Construction revenue, at €775 million, was stable. Revenue from "Global Markets & Technologies", which focuses on the new markets requiring a global approach, reached €292 million and its increase on a comparable basis versus 2014 was +11.4%.

Operating income recurring was up +9.8% to € 2,890 million. The Group operating margin, which benefited from a high level of efficiency gains (€ 298 million) and lower energy prices, improved to 17.6% (+50 basis points). Net profit (Group share) stood at € 1,756 million, a +5.5% increase on a reported basis.

The Board of Directors proposes a nominal dividend to be submitted to the combined Annual General Meeting of May 12, 2016 at 2.60 euros per share. This dividend represents an increase of +2.0% for the shareholder and the pay-out ratio is estimated at 52.4%.

2015 key figures

<i>(in millions of euros)</i>	2014	2015	2015/2014 published change	2015/2014 comparable change ^(a)
Group revenue	15,358	16,380	+6.7%	+3.3%
<i>of which Gas & Services^(b)</i>	13,800	14,752	+6.9%	+3.8%
Operating income recurring	2,634	2,890	+9.8%	+3.9%
Operating income recurring <i>(as % of revenue)</i>	17.1%	17.6%	+50bps	–
Net profit (Group share)	1,665	1,756	+5.5%	+0.1%
Adjusted earnings per share <i>(in euros)</i>	4.85	5.12	+5.6%	+0.2%
Adjusted dividend per share <i>(in euros)</i>	2.55	2.60 ^(c)	+2.0%	–
Net cash flows from operating activities ^(d)	2,830	2,832	+0.1%	–
Net capital expenditure ^(e)	1,931	2,292	–	–
Net debt	6,306	7,238	–	–
Debt-to-equity ratio	53.3%	56.7%	–	–
Return On Capital Employed – ROCE after tax ^(f)	10.8%	10.3%	–	–

(a) Excluding energy, currency and significant scope impacts.

(b) New activity: first three quarters of 2015 and full year 2014 data concerning Gas & Services sales growth have been restated to factor in the impact relating to the creation of the new Global Markets & Technologies (GM&T) activity.

(c) Subject to the approval of the May 12, 2016 Shareholders' Meeting.

(d) Cash flow from operating activities after change in working capital requirement and other elements.

(e) Including transactions with minority shareholders.

(f) Return On Capital Employed – ROCE after tax: $(\text{net profit after tax before deduction of minority interests} - \text{net cost of debt after taxes}) / ((\text{shareholders' equity} + \text{minority interests} + \text{net indebtedness}) \text{ average over the fiscal year})$.

2015 Highlights

- Acquisition of Airgas (United States): approval processes ongoing.
- Further acquisitions in Home Healthcare in Europe and in Hygiene.
- New contracts in growing markets: South Africa, China, Colombia and semi-conductors in Asia-Pacific.
- Start-up of the hydrogen site in Yanbu: Saudi Arabia.
- Innovation and Technologies: ITER project; CO₂ cold capture system - Cryocap™ in France; creation of the Global Markets & Technologies activity.

Outlook

The Group achieved a solid performance, delivering once again an increase in revenue, operating margin and net profit, in the context of slower global growth in 2015. Growth in Gas & Services sales improved quarter after quarter.

Business growth was driven by momentum in Healthcare and Electronics, and in Large Industries by higher volumes from new contracts. From a geographic perspective, it was driven by Europe's progressive recovery and by the developing economies.

Europe benefited from the good development in Healthcare and an improvement in certain industrial sectors in the 2nd half of the year. In North America, the year was marked by a slowdown in sectors related to oil and gas production and metal fabrication. The progression in activity observed in Asia-Pacific was driven by Japan's resilience and the persistence of sustained growth in China.

Globally, the Group delivered growth above that of its market, in a context of favorable exchange rates, which positive effect slowed down during the year, and decreased energy prices.

Over the year, as a result of efficiencies close to €300 million and investment decisions totaling €2.4 billion, the Group improved its competitiveness and sustained its future growth. At the same time, the signature of the merger agreement to acquire Airgas in the United States and the rollout of an innovation strategy, reinforced by the creation of the Global Markets & Technologies activity, mark major steps in the Group's development and transformation.

Excluding the impact of Airgas acquisition and financing, and assuming a comparable environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2016.

VOTE BY INTERNET



Air Liquide offers you the possibility of voting by Internet, before the Shareholders' Meeting, using the Votaccess ^(a) platform that will be open from **March 22, 2016 to May 11, 2016 at 3:00 p.m., Paris time**. This platform offers you the same possibilities as the paper form. You can therefore:

- request an admission card;
- vote on the resolutions;
- authorize the Chairman of the Meeting to vote on your behalf;
- grant a proxy to the person of your choice;
- revoke and appoint a new representative.

Shareholders should enter their instructions prior to the eve of the Shareholders' Meeting so as to avoid any overload of the Votaccess platform.

- STEP 1 - LOG ON

YOU ARE A REGISTERED SHAREHOLDER

1 Log on to the Company's Internet site www.airliquide.com, in the Shareholders section ^(b), and click on the "Vote by Internet" banner.

You will find a help manual for logging on to and using the voting website by clicking on "Watch here an educational video about connecting and voting by Internet."

2 Identify yourself by clicking on "Access my account" and use your usual access codes (login and password).

If you are signing in for the first time, click on "First connection" and use the **login** indicated on your voting form and your **shareholder ID**:

- featured in all the letters sent by Shareholder Services, if you are a direct registered shareholder;
- featured in the letter accompanying your convocation documents, if you are an intermediary registered shareholder.

3 Once you access the home page, click on the "**I vote or I request an admission card**" button.

By clicking on "More information" you can access useful documentation for voting and a Frequently Asked Questions section on browsing the voting website.

CONTACT US

Directly through the website
<http://contact.shareholders.airliquide.com>

YOU ARE A BEARER SHAREHOLDER

Log on to the Internet portal of the institution responsible for managing your share account using your usual access codes.

Click on the icon that will appear on the line corresponding to your Air Liquide shares and follow the instructions posted on the screen.

Only bearer shareholders whose account manager is affiliated with the Votaccess system and who offers this service for the Air Liquide Shareholders' Meeting will have access.

Access to the Votaccess platform via the Internet portal of the shareholder's account manager may be subject to specific conditions of use defined by this institution. Consequently, bearer shareholders interested in this service are invited to contact their account manager in order to familiarize themselves with these conditions.

- STEP 2 - SELECT YOUR VOTING INSTRUCTIONS

After having clicked on the "**I vote or I request an admission card**" button of the home page, indicate your voting instructions on the website and then follow the instructions posted on the screen.

Note: A shareholder who has already, by any means, voted by correspondence, filed a proxy form or requested an admission card or an attendance certificate to physically vote at the Shareholders' Meeting may not choose an alternative means of voting.

(a) Votaccess is a trademark registered by SLIB.

(b) The Shareholders section will automatically redirect you to the dedicated voting website <https://www.actionairliquide.com>.

ADDITIONAL INFORMATION

YOU WISH TO GRANT YOUR PROXY TO ANOTHER PERSON

You may revoke a proxy granted to your representative and name another person of your choice after your initial selection.

IMPORTANT : Shareholders acting as proxy for other shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight on Sunday, May 8, 2016 at the latest, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m. on Wednesday, May 11, 2016.

Should this be the case, refer to the practical procedures for revoking a proxy described in the Preliminary Meeting Notice published in the legal gazette (BALO – Bulletin des Annonces Légales Obligatoires) on February 19, 2016 and available on www.airliquide.com, in the Shareholders section.

NB: Financial service providers, eligible to act as intermediaries on behalf of shareholders who are not resident in France and benefiting from a general authorization to manage shares, may transfer or issue Shareholders' votes under their own name. Under article L. 228-3-2 of the French Commercial Code, they must reveal the identity of the final shareholder to the issuer.

SALE OF YOUR SHARES

You may sell all or part of your shares even if you have cast a vote or requested an admission card. In this case, for bearer shareholders, the institution responsible for managing your share account should inform Air Liquide so that the number of shares you hold on 00:00, Tuesday, May 10, 2016 may be known.

CERTIFICATE OF ATTENDANCE

If you hold bearer shares and have not received your admission card on Tuesday, May 10, 2016, you must request as from that date an individual certificate of attendance from the institution responsible for managing your share account, in order to attend the Shareholders' Meeting.

ATTENDANCE FEES

A **10 euros attendance fee** per person will be paid to all shareholders present at the Shareholders' Meeting, regardless of the number of admission cards they hold or the number of shareholders they represent.

YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING

Questions must be sent by registered mail with acknowledgement of receipt to the Chairman at the Air Liquide head office or by e-mail at shareholders@airliquide.com.

If you hold shares in bearer form, you must enclose proof of share ownership with your question.

Questions must be sent to Air Liquide by midnight on Friday, May 6, 2016, at the latest. Responses to written questions may be published directly on www.airliquide.com, in the Shareholders section.

SHAREHOLDERS' MEETING ON THE INTERNET

The entire Shareholders' Meeting will be **webcast live and available via playback**, in French and in English, on the Company's Internet site: www.airliquide.com.

For more detailed information on the Shareholders' Meeting voting and attendance procedures, you may refer to the Preliminary Meeting Notice published in the legal gazette (BALO) on February 19, 2016 and available on www.airliquide.com, in the Shareholders section.



TO OBTAIN THE PAPER VERSION OF THE ADDITIONAL DOCUMENTATION

(Reference Document and Annual Report), return the application form enclosed with your voting form or click on "Answer further questions" in the Internet voting website.

IF YOU ATTEND IN THE SHAREHOLDERS' MEETING

Please bring your identity card.

Voting desks will be closed at 4.00 p.m. the day of the Shareholders' Meeting.

PROPOSED RESOLUTIONS AND PURPOSE

ORDINARY SHAREHOLDERS' MEETING

RESOLUTIONS 1 AND 2 APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR

Purpose

Shareholders are asked in the **1st and 2nd resolutions** to approve both the Company and consolidated financial statements of Air Liquide for the year ended December 31, 2015.

FIRST RESOLUTION

(Approval of the Company financial statements for the year ended December 31, 2015)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' 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, 2015 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 2,317,223,746 euros.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2015)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' 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, 2015 as presented.

RESOLUTION 3 APPROPRIATION OF EARNINGS AND SETTING OF THE DIVIDEND

Purpose

In the **3rd resolution**, shareholders are asked to approve **the distribution of a dividend of 2.60 euros per share**, an increase of 2%.

A loyalty dividend of 10%, i.e. 0.26 euro per share, shall be granted to shares which have been held in registered form since December 31, 2013 and which remain held in this form continuously until May 25, 2016, the dividend payment date. As of December 31, 2015, 29.90% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated **pay-out ratio of 52.4% of the Group's net profit**, the proposed dividend is an integral part of Air Liquide's policy to reward and grow shareholder portfolios over the long term.

The ex-dividend date will be set for May 23, 2016. The dividend payment date will be set for May 25, 2016.

THIRD RESOLUTION

(Appropriation of 2015 earnings and setting of the dividend)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having noted that, considering the fiscal year 2015 earnings of 2,317,223,746 euros and the retained earnings of 5,416,975,368 euros as of December 31, 2015, distributable earnings for the year amount to a total of 7,734,199,114 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The shareholders hereby decide to appropriate distributable earnings as follows:

Retained earnings	6,812,624,091 euros
Dividend (including the loyalty dividend)	921,575,023 euros

Hence, a dividend of 2.60 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 344,163,001 shares making up the share capital as of December 31, 2015, 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 25, 2016:

- for direct registered shares: directly by the Company, based on the means of payment indicated by the holders;
- 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 ^(a) (in euros)	Number of shares concerned ^(b)	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2° of the French Tax Code (in euros)
Fiscal year 2012			
Ordinary dividend	780,702,897	312,281,159	2.50
Loyalty dividend	22,657,383	90,629,532	0.25
Fiscal year 2013			
Ordinary dividend	797,720,774	312,831,676	2.55
Loyalty dividend	23,176,483	92,705,933	0.25
Fiscal year 2014			
Ordinary dividend	879,425,851	344,872,883	2.55
Loyalty dividend	25,661,003	102,644,011	0.25

(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 2012 – ordinary dividend: 776,404,573 euros for 310,561,829 shares; loyalty dividend: 20,886,338 euros for 83,545,351 shares;
- fiscal year 2013 – ordinary dividend: 793,400,084 euros for 311,137,288 shares; loyalty dividend: 21,538,427 euros for 86,153,707 shares;
- fiscal year 2014 – ordinary dividend: 874,131,348 euros for 342,796,607 shares; loyalty dividend: 23,909,031 euros for 95,636,122 shares.

The adjustment 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, and from the exercise of options over this same period.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.26 euro 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, 2013, and which remain held in this form continuously until May 25, 2016, the dividend payment date.

In accordance with the provisions of article 243 bis of the French Tax Code, it is specified that the ordinary and loyalty dividends are also in their entirety eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the aforementioned Code.

The total amount of the loyalty dividend for the 102,889,311 shares which have been held in registered form since December 31, 2013, and which remained held in this form continuously until December 31, 2015, amounts to 26,751,221 euros.

The total loyalty dividend corresponding to these 102,889,311 shares that cease to be held in registered form between January 1, 2016 and May 25, 2016, the dividend payment date, shall be deducted from the aforementioned amount.

RESOLUTION 4 BUYBACK BY THE COMPANY OF ITS OWN SHARES

Purpose

The 4th resolution renews the authorization granted to the Board, for a term of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract).

The maximum purchase price is set at 165 euros (unchanged amount) per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2015, i.e. 34,416,300 shares for a maximum total amount of 5,678,689,500 euros.

The shares purchased may be canceled in order to offset, in the long term, the dilutive impact resulting from capital increases relating to the mechanisms for remunerating employees and to employee share ownership transactions.

In 2015, the buyback program resulted in the purchase of 1.5 million shares, representing 0.43% of the capital and the cancellation of 1.5 million shares. Additionally, under the liquidity contract, 1.08 million shares were purchased and 1.08 million were sold. As of December 31, 2015, 3,375 shares were held under the liquidity contract.

As of December 31, 2015, the Company held approximately 1.12 million shares for the purpose of exchange or payment in the context of external growth transactions and the implementation of performance shares plan. **These shares represent 0.32% of the Company's share capital.** They do not have any voting rights and their related dividends are allocated to retained earnings.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods.

The objectives of the share buyback program are detailed below in the 4th resolution and the program description available on the Company's website, www.airliquide.com, prior to the Shareholders' Meeting.

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 Shareholders' Meetings, after having reviewed the Report of the Board of Directors, in accordance with articles

L. 225-209 et seq. of the French Commercial Code and the directly applicable provisions of European Commission Regulation No. 2273/2003 of December 22, 2003, 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 sixteenth resolution;

- retain them for the purpose of tendering them within the scope of an exchange offer or for payment in external growth transactions, in accordance with recognized market practice and applicable regulations;
- 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 grants, 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 grants 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 corporate officers of the Company or affiliated companies, in accordance with the laws and regulations in force;
- maintain an active market in the Company's shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the French financial market authority (Autorité des marchés financiers).

The shareholders set the maximum purchase price at 165 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, 2015, i.e. 34,416,300 shares with a par value of 5.50 euros, for a maximum total amount of 5,678,689,500 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, in private transactions, including the purchase of blocks of shares, or through the use of derivative instruments, and, if applicable, by all third parties acting on behalf of the Company, under the terms and conditions stipulated in the last 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 through private transactions, 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 Shareholders' Meeting. It supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 6, 2015 with respect to the non-utilized portion of such authorization.

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

RESOLUTIONS 5 TO 7 APPOINTMENT OR RENEWAL OF TERMS OF OFFICE OF DIRECTORS

Purpose

The Board of Directors is currently composed of 11 members, including one Director representing the employees. The terms of office of Ms Karen Katen and Mr Pierre Dufour will expire at the end of this Shareholders' Meeting. On the recommendation of the Appointments and Governance Committee, the **5th and 6th resolutions**, concerns their **renewal** for a period of four years.

Ms Karen Katen, who has been a Director since 2008, will continue to provide the Company with her excellent knowledge of the healthcare sector in North America and the rest of the world.

Mr Pierre Dufour, who has been a Director since 2012 and is Senior Executive Vice-President, will continue to provide the Board of Directors with his in-depth knowledge in the fields of engineering and gas, as well as his considerable international expertise.

On the recommendation of the Appointments and Governance Committee following a selection process led by the Committee and assisted by an external consultant, the **7th resolution** concerns the **appointment**, for a period of four years, of Mr Brian Gilvary.

A British citizen, CFO of BP since 2012, Mr Brian Gilvary will bring to the Board his knowledge of the oil and gas industry, his financial expertise, as well as the global vision of a large international group.

At the end of this Shareholders' Meeting, the Board of Directors will comprise 12 members. Nine of the 11 members elected by the Shareholders' Meeting will be independent according to the internal regulations. In particular, the Board will include five women and six foreign nationals.

FIFTH RESOLUTION

(Renewal of the term of office of Ms Karen Katen as Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Ms Karen Katen as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2020, held to approve the financial statements for the fiscal year ending December 31, 2019.

SIXTH RESOLUTION

(Renewal of the term of office of Mr Pierre Dufour as Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed

the Report of the Board of Directors, decide to renew the term of office of Mr Pierre Dufour as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2020, held to approve the financial statements for the fiscal year ending December 31, 2019.

SEVENTH RESOLUTION

(Appointment of Mr Brian Gilvary as Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Brian Gilvary as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2020, held to approve the financial statements for the fiscal year ending December 31, 2019.

RESOLUTION 8 REGULATED AGREEMENTS

Purpose

During the 2015 fiscal year, no new regulated agreement was submitted for the approval of the Board of Directors.

As provided by law, the Board of Directors carried out an annual review of agreements entered into and approved during previous fiscal years which continued to be applied during the year ended December 31, 2015; these are disclosed in the Say on Pay tables embodied in the 14th and 15th resolutions.

Regulated agreements and commitments provided for under the TEPA law are re-examined and subject to the approval of the Annual Shareholders' Meeting each time an executive term of office is renewed, the last time being in 2014. The three-year term of office of Mr Pierre Dufour as Senior Executive Vice-President will expire in May 2017 and the four-year term of office of Mr Benoît Potier as Chairman and Chief Executive Officer in May 2018.

In the **8th resolution**, you are asked to take note that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreement.

The Statutory Auditors' Special Report on regulated agreements and commitments is included in the 2015 Reference Document and is available on the Company's website.

EIGHTH RESOLUTION

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

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' 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.

RESOLUTIONS 9 TO 12 STATUTORY AUDITORS' TERMS OF OFFICE

Purpose

The terms of office of both the Principal and Deputy Statutory Auditors expire at the close of this Combined Shareholders' Meeting. Shareholders are therefore asked to approve the appointment of the Statutory Auditors for the following six-year period.

Following a selection process through a call for tender overseen by the Audit and Accounts Committee over a period of one year, on the recommendation of the latter, the Board of Directors asks shareholders in the **9th resolution** to approve the renewal of the term of office of Ernst & Young et Autres; and in the **11th resolution**, to appoint PricewaterhouseCoopers Audit (PwC), both as Principal Statutory Auditors. Mr Paul Skinner, in his capacity as a member of the Public Interest Body of PwC, abstained from participating in any Board or Audit Committee meeting relating to the selection of the Statutory Auditors.

Ernst & Young will continue to provide with high quality services, which have been recognized for many years, coupled with a good knowledge of the Group's businesses on a global scale, under the signature of two new partners.

PwC, with the coverage of its global network, will contribute both its expertise, which is recognized by major industrial groups, and strong technical qualities.

In the **10th and 12th resolutions**, you are asked to appoint the Deputy Statutory Auditors.

NINTH RESOLUTION

(Renewal of Ernst & Young et Autres as Principal Statutory Auditors)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to renew the term of office of Ernst & Young et Autres as Principal Statutory Auditors for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

TENTH RESOLUTION

(Renewal of Auditex as Deputy Statutory Auditors)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to renew the term of office of Auditex as Deputy Statutory Auditors for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

ELEVENTH RESOLUTION

(Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditors)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to appoint PricewaterhouseCoopers Audit as Principle Statutory Auditors for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

TWELFTH RESOLUTION

(Appointment of Mr Jean-Christophe Georghiou as Deputy Statutory Auditor)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to appoint Mr Jean-Christophe Georghiou as Deputy Statutory Auditor for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

RESOLUTION 13 ISSUE OF BONDS

Purpose

The Ordinary Shareholders' Meeting of May 7, 2013 had granted to the Board the authorization for a period of five years to issue, on one or more occasions, bonds within a total aggregate maximum limit of 12 billion euros. Current outstandings stand at 6.1 billion euros, for issues carried out both as part of the EMTN program and independently of it.

To refinance the Airgas acquisition, the Company intends to carry out various bond issues in euros and US dollars for a total amount of some 8 billion euros. Moreover, a share capital increase with retention of preferential subscription rights (for a total of 3-4 billion euros) would complement these bond issues.

Taking this refinancing into account, the total outstanding bond issues would exceed the amount previously authorized by the Shareholders' Meeting.

Shareholders are therefore asked in the **13th resolution** to authorize the Board of Directors for a period of five years to issue bonds, on one or more occasions, within a total aggregate maximum limit raised from 12 to 20 billion euros.

THIRTEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of five years to issue, on one or more occasions, bonds within a total aggregate maximum limit (including previous issues not yet redeemed) of 20 billion euros)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, pursuant to article 19 of the articles of association, authorize the Board of Directors for a period of five years to issue, on one or more occasions, at the times and under the conditions that it deems appropriate, one or more fixed-rate or floating-rate bonds, denominated in euros or foreign currencies or monetary units determined with reference to several currencies,

with or without collateral, within the total aggregate maximum limit (including previous issues not yet redeemed) of 20 billion euros or its counter-value in the currency used, represented by bonds. This authorization supersedes that granted by the Ordinary Shareholders' Meeting of May 7, 2013 in its ninth resolution.

Full powers are granted to the Board of Directors, with the option of sub-delegation under the conditions set by law, within the aforementioned limits in order to decide on all the necessary measures to perform such issue or issues. The shareholders authorize the Board of Directors to delegate to the Chief Executive Officer, or one or more Senior Executive Vice-Presidents, the necessary powers to perform the bond issue and determine its terms and conditions, within the limits set by this Shareholders' Meeting.

RESOLUTIONS 14 AND 15 OPINION ON REMUNERATION OF EXECUTIVE OFFICERS FOR 2015 ("SAY ON PAY")

Purpose

The AFEP/MEDEF Governance Code, to which the Company refers, suggests that companies submit to the opinion of shareholders the elements of remuneration of Executive Officers for the previous fiscal year.

In the **14th and 15th resolutions**, you are asked to express a favorable opinion on the elements of remuneration due or allocated to Mr Benoît Potier, Chairman and CEO, and Mr Pierre Dufour, Senior Executive Vice-President, in respect of 2015, as described in the 2015 Reference Document and in the Invitation to Shareholders' Meeting.

FOURTEENTH RESOLUTION

(Opinion on elements of remuneration due or allocated to Mr Benoît Potier for the year ended December 31, 2015)

The shareholders, consulted in accordance with the AFEP/MEDEF Corporate Governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, issues a favorable opinion on the elements of remuneration for 2015 due or allocated to Mr Benoît Potier, as presented in the Company's 2015 Reference Document, in chapter 3 "Corporate governance", sub-section "Elements of remuneration for 2015 due or allocated to Mr Benoît Potier, submitted for the shareholders' opinion".

FIFTEENTH RESOLUTION

(Opinion on elements of remuneration due or allocated to Mr Pierre Dufour for the year ended December 31, 2015)

The shareholders, consulted in accordance with the AFEP/MEDEF Corporate Governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, issues a favorable opinion on the elements of remuneration for 2015 due or allocated to Mr Pierre Dufour, as presented in the Company's 2015 Reference Document, in chapter 3 "Corporate governance", sub-section "Elements of remuneration for 2015 due or allocated to Mr Pierre Dufour, submitted for the shareholders' opinion".

EXTRAORDINARY SHAREHOLDERS' MEETING

RESOLUTION 16 AUTHORIZATION TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES

Purpose

As is the case each year, we ask you, in the **16th resolution**, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to fully offset, where necessary, any potential dilution resulting from capital increases relating to the mechanisms for remunerating employees and to employee share ownership transactions.

The difference between the carrying amount of the canceled shares and their par value will be allocated to reserve or additional paid-in capital accounts. This authorization granted to the Board of Directors will be for a period of 24 months.

SIXTEENTH 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 Shareholders' 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 Shareholders' Meeting in its fourth resolution and of those shares bought back within the scope of the authorizations adopted by the Ordinary Shareholders' Meetings of May 6, 2015 and May 7, 2014 and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their par value 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 Shareholders' Meeting. It supersedes the authorization granted by the Extraordinary Shareholders' Meeting of May 6, 2015 in its tenth 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 par value 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.

RESOLUTION 17 SHARE CAPITAL INCREASE THROUGH CAPITALIZATION OF ADDITIONAL PAID-IN CAPITAL, RESERVES, PROFITS OR ANY OTHER AMOUNTS

Purpose

The Combined Shareholders' Meeting of May 7, 2014 had granted the Board of Directors, for a period of 26 months, the authority to increase the share capital, on one or more occasions, through capitalization of additional paid-in capital, reserves, profits or any other amounts that may be capitalized, for the purposes of attributing free shares to shareholders.

This authorization was partially used in 2014 when the Company attributed 1 free share for every 10 existing shares following a share capital increase through capitalization of the sum of 176.53 million euros taken from "additional paid-in capital" and "retained earnings" accounts, thereby creating 32,095,812 new shares (amount including the loyalty bonus of 10%, i.e. 1 additional free share for every 100 existing shares).

The law dated March 29, 2014 (the "loi Florange") confers on the Board of Directors the possibility of making any decisions the implementation of which may lead to the failing of a takeover bid without prior authorization from the Shareholders' Meeting. This requirement may be waived. In order to provide shareholders with the right to express an opinion on this share capital increase during periods of takeover bids, it is proposed that this delegation of authority is suspended during periods of takeover bids.

The purpose of the **17th resolution** is to renew this authorization which is set to expire.

SEVENTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum amount of 250 million euros)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and pursuant to articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegate to the Board of Directors, with the option of sub-delegation, the authority necessary to increase the share capital on one or more occasions, according to the terms and conditions and at the time it shall determine, through capitalization of additional

paid-in capital, reserves, profits or any other amount that may be capitalized, the capitalization of which will be possible under the law and the articles of association as a free share attribution to shareholders and/or an increase in the par value of existing shares;

- the delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' 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 may not exceed the nominal amount of 250 million euros, with this limit being distinct and independent from the limit provided for in the second paragraph of the twelfth resolution voted by the Shareholders' Meeting of May 6, 2015 (or any resolution which substitutes it at a later date), and may not in

any event whatsoever exceed the amount of the additional paid-in capital, reserve, profit accounts or others referred to above which exist at the time of the increase in share capital (it being specified that these amounts do 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 marketable securities or other rights conferring access to share capital);

- decide that, should the Board of Directors use this delegation, in accordance with article L. 225-130 of the French Commercial Code, fractional rights shall not be negotiable and the corresponding securities shall be sold; the sums resulting from such sale shall be allocated to the holders of rights under the applicable regulatory conditions;

- take due note that this delegation supersedes any unused portion of the delegation granted to the Board of Directors in the sixteenth resolution voted by the Extraordinary Shareholders' Meeting of May 7, 2014;
- 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 in particular to set the terms of issue, to deduct from one or more "available reserves" accounts the costs arising from the share capital increase, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue, duly record the completion of the resulting share capital increases, make the corresponding amendments to the articles of association and generally complete all the formalities relating to the share capital increases.

RESOLUTIONS 18 AND 19 GRANT OF SHARE SUBSCRIPTION OPTIONS OR SHARE PURCHASE OPTIONS AND PERFORMANCE SHARES

Purpose

Taking into account in particular the practices of equivalent-sized groups, the Board decided to adjust the long-term remuneration policy for the Group's employees by favoring performance shares in the volumes granted and by reducing the number of options granted accordingly. In this context, the Board decided on September 28, 2015, in accordance with the authorization given by the shareholders on May 6, 2015, (i) to allow performance shares to be granted to Executive Officers and members of the Executive Committee who had previously been limited to stock options, with the substitution of performance shares (and not in addition) to stock options; and (ii) with a preference to award performance shares for employees who had been previously benefited from a mix of stock options and performance shares, or limited to stock options.

The Board considered that maintenance of both plans allows for flexible management of the remuneration policy. The priority given to performance shares, at a practically equivalent cost for the Company, allows for a plan with less dilution and potential favourable tax treatment.

In accordance with the commitments made, the award of performance shares, which now includes Executive Officers among their beneficiaries, was subject to reinforcement of the performance conditions calculated over three years with the addition of a second criteria, to ensure that the performance conditions were identical to those defined for the stock options plan; these performance conditions are determined by reference to a growth target for net earnings per share and the shareholder's return for an investment in Air Liquide shares (incorporating an element of relative comparison). They are applicable to all the stock options and performance shares granted to any beneficiary.

The Board of Directors also confirmed that performance conditions would thus be determined at the beginning of the year during the February meeting, in order to respect a reference period of three full years.

For Executive Officers, the Board of Directors sets annual limits for the grants of both mechanisms, which are considerably lower than the sub-limits authorized by the Shareholders' Meeting. Furthermore, these grants come with strict share holding requirements.

In order to maintain this policy of associating employees to the Company's performance, you are invited to renew the two existing authorizations.

The purpose of the **18th resolution** is to renew, for a period of 38 months, the authorization given to the Board of Directors in 2013 to grant Company share subscription options or share purchase options, in favor of employees and Executive Officers within the same limits. The total number of stock options granted therefore may not confer rights to a number of shares representing more than 2% of the share capital over 38 months, the number of stock options granted to Executive Officers cannot confer entitlement to a number of shares exceeding 0.3% of the share capital over the same period.

The purpose of the **19th resolution** is to renew, for a period of 38 months, the authorization given to the Board of Directors in 2015 to grant performance shares of the Company in favor of employees and Executive Officers. Pursuant to the draft resolution, the total number of shares that may be granted is maintained at 0.5% of the share capital over a period of 38 months and the maximum number of shares that may be granted to Executive Officers at 0.15% of the share capital over the same period.

EIGHTEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report:

- authorize the Board of Directors within the scope of articles L. 225-177 *et seq.* of the French Commercial Code to grant on one or more occasions, to employees and Executive Officers of the Company or its French and foreign subsidiaries within the meaning of article L. 225-180 of the French Commercial Code or some of such employees and Executive Officers, options conferring entitlement to subscribe to new shares of the Company to be issued pursuant to an increase in capital or options conferring entitlement to the purchase of existing Air Liquide shares bought back by the Company;
- decide that the total number of the options thus granted over a period of 38 months may not confer entitlement to a total number of shares exceeding 2% of the Company's share capital on the date the options are granted by the Board of Directors, bearing

in mind that the number of options granted to the Company's Executive Officers, pursuant to this authorization, may not confer entitlement to a total number of shares exceeding 0.3% of the Company's share capital on the date the options are granted by the Board of Directors; the total numbers of shares thus determined do not take into account any adjustments that could be made in accordance with the applicable legal and regulatory provisions in order to preserve the rights of beneficiaries of the share subscription or purchase options;

- decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
- set the period of validity during which the options may be exercised at a maximum period of 10 years as from the date of their allocation by the Board of Directors, and grant full powers to the Board of Directors to set a shorter period;
- decide that this authorization is granted for a period of 38 months as from the date hereof. It shall entail an express waiver by the shareholders of their preferential subscription right to the shares that shall be issued as and when the options are exercised in favor of the beneficiaries of the options to subscribe to shares;
- decide that the Board of Directors, within the limits provided for by law and this resolution, shall set the conditions in which the options will be granted as well as the list of beneficiaries and the number of the options offered and shall determine the subscription or purchase price of the shares, which may not be lower than the average of the opening trading prices for the 20 trading days prior to the date when the option is granted, rounded down to the nearest euro, nor for share purchase options, the average purchase price of the Company's treasury shares, rounded down to the nearest euro. This price may not be modified unless the Company were to carry out one of the financial or securities transactions provided for by law. In such a case, the Board of Directors would make an adjustment, under the conditions provided for in the regulations, to the number and the price of the shares covered by the options granted, in order to take into account the impact of the transaction; it may furthermore, in such a case, if it were to consider it necessary, temporarily suspend the right to exercise the options during the period of such transaction;
- grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to, where necessary, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, complete or have completed all actions and formalities in order to record the share capital increase(s) resulting from the exercise of subscription options and amend the articles of association accordingly.

This authorization supersedes the authorization granted by virtue of the eleventh resolution of the Extraordinary Shareholders' Meeting of May 7, 2013, for its non-utilized part.

NINETEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report:

1. authorize the Board of Directors, within the scope of articles L. 225-197-1 *et seq.* of the French Commercial Code, to proceed, on one or more occasions, to free share attribution of existing or

new shares to beneficiaries whom it will determine from among the employees and Executive Officers of the Company and entities affiliated with the Company within the meaning of article L. 225-197-2 of the aforementioned Code, under the conditions set out below;

2. decide that the existing or new shares that are granted pursuant to this authorization may not represent more than 0.5% of the share capital on the date of the decision by the Board of Directors to grant them, bearing in mind that the shares granted to Executive Officers of the Company pursuant to this authorization may not represent more than 0.15% of the share capital on the date of the decision by the Board of Directors to grant them; the total numbers of shares thus determined do not take into account any adjustments that could be made in the event of a transaction involving the Company's share capital;
3. decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
4. decide that the grant of such shares to their beneficiaries shall become definitive either:
 - i) at the end of a minimum vesting period of two years, it being specified that the beneficiaries shall then be required to hold such shares for a minimum period of two years as from their final grant date, or
 - ii) for all or some of the shares granted, at the end of a minimum vesting period of four years, in which case no minimum holding period shall apply,
 it being specified that the Board of Directors shall have the option to choose between these two possibilities and to use them alternatively or concurrently, and that it may, in either case, extend the vesting period, and, in the first case, extend the holding period and, in the second case, provide for a holding period;
5. decide that the grant of such shares to their beneficiaries shall become definitive prior to the end of the above-mentioned vesting periods and that such shares shall be freely transferable in the event of disability of the beneficiary, under the conditions provided for by law;
6. take due note that, in the event of the free share attribution of new shares, this authorization shall entail, as and when such shares are definitively granted, an increase in capital by capitalization of additional paid-in capital, reserves or profits in favor of the beneficiaries of the shares and the correlative waiver by the shareholders of their preferential subscription rights to such shares in favor of the beneficiaries;
7. grant full powers to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, in order to implement this authorization. The Board of Directors shall have full powers in order to, in particular:

- determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share attribution and the number of shares attributed to each of them,
- set the conditions and, where applicable, the criteria for the attribution of shares,
- provide for the possibility to provisionally suspend the rights to the attribution under the conditions provided for by law and the applicable regulations,
- enter the free shares attributed in a registered account in the name of their holder, mentioning, where applicable, the holding period and the length of such period, and to waive the holding period for the shares in any circumstances in which this resolution or the applicable regulations make it possible to waive such holding period,

- provide for the possibility, if it deems necessary, to make adjustments to the number of free shares attributed in order to preserve the rights of the beneficiaries, depending on any transactions involving the Company's share capital carried out during the vesting period, as referred to in section 2 of article L. 225-181 of the French Commercial Code, and under such conditions as it may determine,
- in the event of the issue of new shares, to deduct, where applicable, from additional paid-in capital, reserves or profits as

it chooses, the amounts required to pay for such shares, record the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the articles of association and, in general, carry out all acts and complete all formalities that may be required.

This authorization is granted for a period of 38 months as from the date hereof and supersedes the authorization granted by virtue of the eleventh resolution of the Extraordinary Shareholders' Meeting of May 6, 2015, for its non-utilized part.

RESOLUTION 20 AMENDMENTS TO THE AGE LIMITS FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Purpose

In the 20th resolution, upon recommendation of the Appointments and Governance Committee so that the age limits of the Chairman of the Board of Directors and the Chief Executive Officer are in line with market practices, you are asked to amend articles 12 (Organization and Management of the Board of Directors) and 13 (General Management) of the Company's articles of association in order to increase the age limit for the performance of the duties of Chairman of the Board of Directors from 68 to 70 years old (or 72 in exceptional circumstances), and the duties of Chief Executive Officer from 63 years old to the legal age limit (i.e. currently 65 years old).

It is specified that, when the offices of the Chairman and Chief Executive Officer are combined, the applicable age limit is that applicable to the Chief Executive Officer.

TWENTIETH RESOLUTION

(Amendments to articles 12 (Organization and Management of the Board of Directors) and 13 (General Management) of the Company's articles of association relating to the age limit for the performance of the duties of Chairman of the Board of Directors and Chief Executive Officer)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to amend the provisions set out in the Company's articles of association relating to the age limit for the performance of the duties of Chairman of the Board of Directors and Chief Executive Officer.

Article 12

Organization and Management of the Board of Directors

The fourth paragraph of article 12 will henceforth read as follows:

Existing text	New text
No Director who does not also assume the role of Chief Executive Officer may be appointed as Chairman of the Board of Directors after the age of 68. If, during the term of office, this age limit is reached, the Chairman's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has reached the age of 68. If the Chairman of the Board of Directors also assumes the role of Chief Executive Officer, the applicable age limit is that applicable to the Chief Executive Officer.	No Director who does not also assume the role of Chief Executive Officer may be appointed as Chairman of the Board of Directors after the age of 70 (or 72 if the Board decides at its discretion to derogate from this limit in exceptional circumstances). If, during the term of office, this age limit is reached, the Chairman's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has reached the age limit. If the Chairman of the Board of Directors also assumes the role of Chief Executive Officer, the applicable age limit is that applicable to the Chief Executive Officer.

The other paragraphs of article 12 remain unchanged.

Article 13

General Management

The third paragraph of the section of article 13 on the Chief Executive Officer will henceforth read as follows:

Existing text	New text
No individual over the age of 63 may be appointed as Chief Executive Officer. If, during the term of office, this age limit is reached, the Chief Executive Officer's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has reached the age of 63.	No individual over the age limit set by law may be appointed as Chief Executive Officer. If, during the term of office, this age limit is reached, the Chief Executive Officer's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has reached the age limit set by law.

The other paragraphs of the section of article 13 on the Chief Executive Officer remain unchanged.

RESOLUTIONS 21 AND 22 SHARE CAPITAL INCREASES RESERVED FOR EMPLOYEES

Purpose

As provided by law, the resolution authorizing increases in share capital in favor of members of a Company savings plan approved during the Extraordinary Shareholders' Meeting of May 6, 2015, is resubmitted to you. The total nominal amount of share capital increases likely to be performed under this resolution remains unchanged at 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, or 1.60% of share capital as of December 31, 2015. This amount shall be deducted from the maximum nominal amount of 470 million euros, i.e. 25% of the share capital, as stipulated in the 12th resolution in the Shareholders' Meeting of May 6, 2015 relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors.

The **21st resolution** outlines the conditions of share capital increases reserved for members of a Company or Group savings plan; it is accompanied in the **22nd resolution** by a similar provision for Group employees and Executive Officers based abroad who cannot benefit from the shareholding mechanism which will be established pursuant to the 21st resolution.

These two delegations will be valid for a period of 26 months for the **21st resolution** and for a period of 18 months for the **22nd resolution**. They shall result in the waiver by shareholders of their preferential subscription rights in favor of the beneficiaries.

The Group wishes to continue increasing the involvement of employees in its development. These employee share ownership transactions contribute significantly to increasing employee motivation and sense of belonging to the Group.

At the end of 2015, the share capital held by employees and former employees of the Group is estimated at 2.3%, of which 1.5% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

TWENTY-FIRST RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, without 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 Shareholders' 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:

1. 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 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 employees who contribute to a Company or Group savings plan;
2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 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 likely to be performed under this resolution and the twenty-second resolution may not exceed the aforementioned nominal amount of 30.25 million euros;
3. decide that the maximum nominal amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
4. decide that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies, which are 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;
5. 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;
6. 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;
7. 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;
8. 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;
9. 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, specifically, 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,
 - 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;
- 10. decide that this delegation granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders’ Meeting and strips of all legal effect the delegation granted to the Board of Directors pursuant to the sixteenth resolution of the Extraordinary Shareholders’ Meeting of May 6, 2015, for the amount of the non-utilized portion of such delegation.

TWENTY-SECOND RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, without preferential subscription rights, reserved for a category of beneficiaries)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders’ 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:

1. 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;
2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 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 likely to be performed under this resolution and the twenty-first resolution may not exceed the aforementioned nominal amount of 30.25 million euros;
3. decide that the maximum nominal amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders’ Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
4. 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 financial institution or subsidiary of such an institution 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 to enable employees and Executive 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 twenty-first resolution submitted to the vote of this Shareholders’ Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and Executive Officers of the aforementioned foreign companies;
5. 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 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 twenty-first 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;
6. 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 right 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;
7. decide that this delegation granted to the Board of Directors is valid for a period of 18 months starting from the date of this Shareholders’ Meeting and strips of all legal effect the delegation granted to the Board of Directors pursuant to the seventeenth resolution of the Extraordinary Shareholders’ Meeting of May 6, 2015, for the amount of the non-utilized portion of such delegation.

RESOLUTIONS 23 TO 25 ISSUANCE OF COMPANY COMPOUND MARKETABLE SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Purpose

As part of the refinancing of the Airgas acquisition, the **23rd and 24th resolutions** allow the Company to issue, as the case may be, compound marketable securities in addition to the capital increase with preferential subscription rights and bond issues which are contemplated. These compound marketable securities are usually destined to institutional investors.

You are therefore asked in the **23rd and 24th resolutions** to delegate to the Board of Directors the authority to issue compound marketable securities without preferential subscription rights, subject to certain conditions and for a maximum nominal amount of 100 million euros, or approximately 5% of the Company's share capital as of December 31, 2015.

The amounts proposed would be deducted from the overall nominal amount limit of 470 million euros for capital increases with preferential subscription rights (12th resolution of the Shareholders' Meeting of May 6, 2015), and the total issues made under the 23rd and 24th resolutions without preferential subscription rights shall not exceed the nominal value amount of 100 million euros.

The **23rd resolution** pertains to the issue of compound marketable securities by way of public offering, whereas the **24th resolution** pertains to the issue of compound marketable securities by way of private placements for qualified investors or a restricted group of investors.

These delegations of authority would be valid for a period of 26 months. In order to provide shareholders with the right to vote on these issuances during takeover bid periods, it is proposed that these delegations of authority be suspended during takeover bid periods.

The **25th resolution** allows for the issue amount to be increased within the legal limits of 15% in the event of over-subscription.

TWENTY-THIRD RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months to issue, by way of a public offering, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights with the option of a priority right for a maximum nominal amount of 100 million euros)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegate to the Board of Directors, with the option of sub-delegation in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, without preferential share subscription rights, one or more capital increases via the issue, in France and other countries, in euros, foreign currencies or units of account pegged to several currencies, (i) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are Company equity securities, giving access to other Company equity securities and/or giving a right to allocation of Company debt securities and/or (ii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, giving access or that may give access to equity securities to be issued by the Company, these marketable securities could give access, as the case may be, to the Company's existing equity securities and/or debt securities, the subscription of which may be completed in cash, or by offsetting against liquid and payable debts, it being specified that the marketable securities giving access to the Company's equity securities may notably take the form of subordinated or non-subordinated securities, with a fixed or perpetual maturity.
2. decide that the total amount of share capital increases that may thereby be carried out immediately and/or in the future pursuant to this delegation shall not exceed the nominal amount of 100 million euros (or the equivalent in any other currency or currency unit

The delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting, it being specified however that the Board of Directors will not be authorized to use it during periods of takeover bids on the Company's share capital;

pegged to several currencies), (i) from which shall be deducted the nominal amount of the capital increases that may be carried out pursuant to the issue of marketable securities under the twenty-fourth resolution below (or any resolution which would replace it at a later date), and issues, in the event of over-subscription, performed in accordance with the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of share capital increases performed in accordance with paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date), this limit being increased by the number of shares necessary for adjustments that may 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;

3. decide that the maximum nominal amount (or its equivalent value in euros on the issue decision date in the event of an issue in foreign currencies or units of account pegged to several currencies) of marketable debt securities that may be issued pursuant to this delegation shall not exceed a limit of 1.5 billion euros (i) from which shall be deducted the amount of the marketable debt securities issued pursuant to the twenty-fourth resolution below (or any resolution which would replace it at a later date) and, as the case may be, issued in the event of over-subscription, pursuant to the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of marketable debt securities issued pursuant to paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
4. decide that the issuances made under this delegation will be carried out by way of a public offering, it being specified that the issues may be carried out in conjunction with one or more offerings pursuant to article L. 411-2 II 2 of the French Monetary and Financial Code;
5. decide to cancel any shareholders' preferential subscription rights to equity securities and/or other marketable securities to be issued under this resolution;
6. decide that the Board of Directors, in accordance with article L. 225-135 of the French Commercial Code, will be entitled to confer to shareholders a priority right on a non-reducible, and eventually a reducible basis, for all or part of the issue, to subscribe

for equity securities or marketable securities for which the Board would set, in accordance with the law, the terms and conditions of exercise, without giving rise to the creation of tradable rights; unsubscribed securities may be the subject to a public offering in France, other countries, and/or on international markets;

7. decide that if the issued securities mentioned above are not all subscribed, including those subscribed by shareholders, as the case may be, the Board of Directors may limit the issue to the amount of subscriptions received, provided that such subscriptions reach at least three-quarters of the decided issue, and/or freely allocate all or some of the unsubscribed equity or marketable securities;
8. acknowledge and decide, as necessary, that all issue decisions under this delegation shall entail, to the benefit of the holders of equity and other marketable securities giving access, or that may 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 equity or other marketable securities will give entitlement immediately or in the future;
9. decide that the issue price of the equity securities or marketable securities giving access to the Company's share capital pursuant to this delegation shall be such that the sum immediately received by the Company, plus any sum that may be received by the Company at a later date, either for each share issued as a result of the issuance of these equity securities or marketable securities, shall be at least equal to the minimum amount provided for by laws and regulations applicable on the issue date (which at the present date is the weighted average of the Company's share over the last three trading days on Euronext Paris preceding the fixing of the issue price, possibly reduced by a maximum discount of 5% (five percent)) and, if applicable, after any correction required to take into account differences in the dividend bearing date;
10. grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set forth by law, to implement this delegation and specifically:
 - determine the price, the terms and conditions and dates of issues, and 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 the case may be, the preservation of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, as the case may be, 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 in 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.

TWENTY-FOURTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months to issue, by way of private placement for qualified investors or a restricted group of investors, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights, for a maximum nominal amount of 100 million euros)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed

the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegate to the Board of Directors, with the option of sub-delegation, in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, without preferential share subscription rights, one or more capital increases via the issue, in France and other countries, in euros, foreign currencies or units of account pegged to several currencies, (i) of marketable securities governed by articles L.228-91 et seq. of the French Commercial Code which are the Company equity securities, giving access to other Company equity securities and/or giving a right to allocation of Company debt securities and/or (ii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, giving access to or that may give access to equity securities to be issued by the Company, these marketable securities could give access to the Company's existing equity securities and/or debt securities, the subscription of which may be completed in cash, either by offsetting against liquid and payable debts, it being specified that the marketable securities giving access to the Company's equity securities may notably take the form of subordinated or non-subordinated securities, with a fixed or perpetual maturity.

The delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting, it being specified however that the Board of Directors will not be authorized to use it during periods of takeover bids on the Company's share capital;

2. decide that the total amount of share capital increases that may thereby be carried out immediately and/or in the future pursuant to this delegation shall not exceed the nominal amount of 100 million euros (or the equivalent in any other currency or currency unit pegged to several currencies), (i) from which shall be deducted the nominal amount of the capital increases that may be carried out pursuant to the issue of marketable securities under the twenty-third resolution above (or any resolution which would replace it at a later date), and issues, in the event of over-subscription, performed in accordance with the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of share capital increases performed in accordance with paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date), this limit being increased by the number of shares necessary for adjustments that may 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;
3. decide that the maximum nominal amount (or its equivalent value in euros on the issue decision date in the event of an issue in foreign currencies or units of account pegged to several currencies) of marketable debt securities that may be issued pursuant to this delegation shall not exceed a limit of 1.5 billion euros (i) from which shall be deducted the amount of the marketable debt securities issued pursuant to the twenty-third resolution above (or any resolution which would replace it at a later date) and, as the case may be, issued in the event of over-subscription, pursuant to the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of marketable debt securities issued pursuant to paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
4. decide that the issuances made under this delegation will be carried out by way of private placement for qualified investors or a restricted group of investors pursuant to article L. 411-2 II 2 of the French Monetary and Financial Code, it being specified that the issues may be carried out in conjunction with one or more public offerings;

5. decide to cancel any shareholders' preferential subscription rights to equity securities and/or other marketable securities to be issued under this resolution;
6. decide that if the issued securities mentioned above are not all subscribed, as the case may be, the Board of Directors may limit the issue to the amount of subscriptions received, provided that such subscriptions reach at least three-quarters of the decided issue, and/or to freely allocate all or some of the unsubscribed equity securities or marketable securities;
7. acknowledge and decide, as necessary, that all issue decisions under this delegation shall entail, to the benefit of the holders of equity and other marketable securities giving access, or that may 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 equity or other marketable securities will give entitlement immediately or in the future;
8. decide that the issue price of the equity securities or marketable securities giving access to the Company's share capital pursuant to this delegation shall be such that the sum immediately received by the Company, plus any sum that may be received by the Company at a later date, either for each share issued as a result of the issuance of these equity securities or marketable securities, shall be at least equal to the minimum amount provided for by laws and regulations applicable on the issue date (which at the present date is the weighted average of the Company's share over the last three trading days on Euronext Paris preceding the fixing of the issue price, possibly reduced by a maximum discount of 5% (five per cent)), and, if applicable, after any correction required to take into account differences in the dividend bearing date;
9. grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set forth by law, to implement this delegation and specifically:
 - determine the price, the terms and conditions and dates of issues, and 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 the case may be, the preservation of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, where 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 in 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.

TWENTY-FIFTH 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 without preferential subscription rights in the event of over-subscription)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' 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 issuance of equity securities or marketable securities without preferential subscription rights as provided by the twenty-third and twenty-fourth resolutions of this Meeting:

- authorize the Board of Directors, with the option of sub-delegation, to increase, under the conditions set forth by law, the number of equity securities or marketable securities to be issued without shareholders preferential subscription rights, at the same price as set for the initial issue, within the deadlines and limits set by the applicable regulations;
- decide that the nominal amount of the increased issuance decided pursuant to this resolution shall be deducted from the maximum nominal amount of the capital increase set by each of the resolutions under which the initial issuance was decided in application of the twenty-third and twenty-fourth resolutions submitted to this Meeting, or, as the case may be, deducted from the maximum amounts provided for by similar resolutions that may succeed said resolutions during the period of validity of this delegation, and where applicable, in the event of the issue of marketable debt securities, deducted from the maximum nominal amount of the issue of marketable debt securities set by each of the resolutions under which the initial issue was decided in application of the twenty-third and twenty-fourth resolutions submitted to this Meeting, or, where applicable, deducted from the maximum amount provided for by similar resolutions that may succeed said resolutions during the period of validity of this delegation;
- 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 Shareholders' Meeting.

ORDINARY SHAREHOLDERS' MEETING

RESOLUTION 26 POWERS

Purpose

The 26th resolution is a standard resolution required for the completion of publications and legal formalities.

TWENTY-SIXTH RESOLUTION

(Powers for formalities)

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

BOARD OF DIRECTORS

RENEWAL OF MEMBERS OF THE BOARD



Karen KATEN

Independent Director

Born in 1949

Nationality: American

Date of first appointment: 2008

End of current term: 2016 ^(a)

1,970 shares ^(b)

Career

Karen Katen, a US citizen, is a graduate of the University of Chicago (BA in Political Science and MBA).

In 1974, she joined Pfizer and carried out various management and executive positions during more than 30 years. In her last position with Pfizer, she was Vice-Chairman of Pfizer Inc. and President of Pfizer Human Health, the Group's main operating department. Karen Katen played a major role in the introduction of new medicines for the treatment of cardiovascular and mental diseases, as well as diabetes and cancer. She also successfully oversaw the integration of Warner Lambert (acquired in 2000) and Pharmacia (acquired in 2003) in the Pfizer Group. Having retired from Pfizer in March 2007, she was Chairman of the Pfizer Foundation. Currently she is a Senior Advisor at Essex Woodlands Health Ventures, a healthcare venture and growth equity firm.

Positions and activities

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(c) (member of the Appointments and Governance Committee)

Positions or activities outside the Air Liquide Group

- Director: Harris Corporation ^(c), Home Depot ^(c), Armgo Pharmaceuticals, Catamaran Inc. ^(c) (until July 2015), IMS Health (since March 2015)
- Chairman and Director: Rand Corporation's Health Board of Advisors
- Director: The Economic Club of New York Board of Trustees, Peterson Institute for International Studies, Takeda Global Advisory Board
- Senior Advisor: Essex Woodlands Health Ventures
- Trustee: University of Chicago
- Trustee: University of Chicago Graduate School of Business



Pierre DUFOUR

Senior Executive Vice-President and Director

Born in 1955

Nationality: Canadian

Date of first appointment: 2012

End of current term: 2016 ^(a)

107,806 shares ^(b)

Career

A graduate of École polytechnique, Montréal University, Stanford University (California) and Harvard University (Massachusetts), Pierre Dufour began his career in 1976 at Lavalin Inc. (now SNC-Lavalin Inc.), a leading engineering contractor in Montreal, Canada. From 1991 to 1997, he was Chief Executive Officer of SNC-Lavalin Inc.

In 1997, he joined the Air Liquide Group as Vice-President of Worldwide Engineering. In 1998, he was appointed Group Industrial Director, overseeing the technical aspects of Group operations worldwide. In 2000, he was appointed Chairman and Chief Executive Officer of American Air Liquide Holdings Inc., in Houston, Texas and joined L'Air Liquide S.A. Executive Committee. He became Vice-President of L'Air Liquide S.A. in 2001, Executive Vice-President in 2002 and was appointed Senior Executive Vice-President in November 2007. He currently supervises the acquisition project of Airgas, along with Engineering and Construction. Pierre Dufour is responsible for management of the hub in Frankfurt.

Positions and activities

Functions within the Air Liquide Group

- Senior Executive Vice-President and Director: L'Air Liquide S.A. ^(c)
- Senior Executive Vice-President and Director: Air Liquide International
- Chairman of the Board of Directors and Director: Air Liquide Middle East (until December 2015)
- Director: American Air Liquide Holdings, Inc., Société d'Oxygène et d'Acétylène d'Extrême-Orient (SOAEO)
- Chairman and Director: American Air Liquide Inc.
- Managing Director: Air Liquide Global Management Services GmbH

Positions or activities outside the Air Liquide Group

- Director: Archer Daniels Midland Company ^(c) (member of the Audit Committee)

(a) Renewal of term proposed to the Shareholder' Meeting of May 12, 2016.

(b) Number of shares owned as at December 31, 2015.

(c) Listed company.

PROPOSED NEW MEMBER OF THE BOARD



Brian GILVARY

Born in 1962
Nationality: British

Career

A British citizen, holder of a PhD in mathematics from the University of Manchester (UK), Brian Gilvary joined BP group in 1986 where he has spent his entire career. Following a variety of roles in the upstream, downstream and trading of the oil and gas business in Europe and the United States, he became the Downstream's Chief Financial Officer and Commercial Director from 2002 to 2005. From 2005 until 2009 he was Chief Executive of the integrated supply and trading function. In 2010 he was appointed Deputy Group Chief Financial Officer with responsibility for the finance function.

Brian Gilvary was appointed Chief Financial Officer of BP on January 1, 2012. Having worked in both upstream and downstream, he has a strong experience of BP oil and gas business and a significant expertise of finance and trading.

Positions and activities

Positions or activities outside the Air Liquide Group

- Chief Financial Officer and Director: BP
- External advisor: HM Treasury Financial Management Review Board (UK)

MEMBERS OF THE BOARD AS OF DECEMBER 31, 2015



Benoît POTIER

Chairman and Chief Executive Officer
Born in 1957
Nationality: French
Date of first appointment: 2000
End of current term: 2018
205,207 shares ^(a)

Career

A graduate of École Centrale de Paris, Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. After serving as a Project Manager in the Engineering & Construction Division, he was made Vice-President of Energy Development in the Large Industries business line. In 1993, he became Director of Strategy & Organization and, in 1994, was put in charge of the Chemicals, Metal & Steel, Oil and Energy Markets. He was made an Executive Vice-President of Air Liquide in 1995 with additional responsibilities over the Engineering & Construction Division and the Large Industries operations in Europe. Benoît Potier was appointed Chief Executive in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001.

In 2006, he was appointed Chairman and Chief Executive Officer of L'Air Liquide S.A.

Positions and activities

Functions within the Air Liquide Group

- Chairman and Chief Executive Officer: L'Air Liquide S.A.^(b) (Chairman of the Working Group "Shareholder Relations"), Air Liquide International, Air Liquide International Corporation (ALIC)
- Director: American Air Liquide Holdings, Inc.
- Chairman of the Air Liquide Foundation

Positions or activities outside the Air Liquide Group

- Director: Danone^(b) (member of the Appointment and Remuneration Committee, member of the Strategy Committee)
- Chairman: European Round Table of Industrialists (ERT)
- Director: CentraleSupélec, Association nationale des sociétés par actions (ANSA)
- Member of the Board: Association française des entreprises privées (AFEP)
- Member of the French Board: INSEAD

(a) Number of shares owned as at December 31, 2015.

(b) Listed company.



Thierry DESMAREST

Independent Director – Lead Director

Born in 1945
Nationality: French

Date of first appointment: 1999

End of current term: 2017

7,519 shares ^(a)

Career

A graduate of École polytechnique and École des Mines, Thierry Desmarest spent four years with the New Caledonia Department of Mines, before serving as a Technical Advisor at the Ministry of Industry in 1975, and then at the Ministry of Economic Affairs in 1978.

He joined Total in 1981 as Managing Director of Total Algeria. He held various executive positions within Total Exploration Production, ultimately becoming its Chief Executive Officer in 1989 and a member of the Group's Executive Committee that same year. He became Chairman and Chief Executive Officer of Total in 1995, of Totalfina in 1999, and then of Elf Aquitaine and TotalFinaElf in 2000.

Thierry Desmarest was Chairman and Chief Executive Officer of Total S.A. from 2003 to February 2007, when he became Chairman of the Total S.A. Board of Directors. He was appointed Honorary Chairman of Total S.A. in May 2010. He was appointed Chairman of the Board of Directors of Total S.A. again from October 2014 to October 2015. He is also Chairman of the Appointments and Governance Committee and of the Strategy Committee of Total S.A.

Positions and activities

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.^(b) (Lead Director - Chairman of the Appointments and Governance Committee, member of the Remuneration Committee and member of the Working Group "Shareholder Relations")

Positions or activities outside the Air Liquide Group

- Director and Chairman of the Board of Directors: Total S.A.^(b) (Chairman of the Board of Directors until December 2015), (Chairman of the Governance and Ethics Committee and Chairman of the Strategy Committee until December 2015), Director and member of these two Committees after this date
- Director: Renault S.A.^(b) (member of the Remuneration Committee, Chairman of the International Strategy Committee, member of the Industrial Strategy Committee), Renault S.A.S
- Chairman: Total Foundation (until January 2015)
- Honorary Chairman: Total S.A.^(b) (since December 2015)



Thierry PEUGEOT

Independent Director

Born in 1957
Nationality: French

Date of first appointment: 2005

End of current term: 2017

1,613 shares ^(a)

Career

A graduate of ESSEC, Thierry Peugeot began his career with the Marrel Group in 1982 as Export Manager for the Middle East and English-speaking Africa for Air Marrel, and then Director of Air Marrel America. He joined Automobiles Peugeot in 1988 as Regional Manager of the South-East Asia zone, then Chief Executive Officer of Peugeot do Brasil in 1991 and Chief Executive Officer of Slica in 1997. In 2000, he became International Key Accounts Director of Automobiles Citroën and then, in 2002, Vice-President of Services and Spare Parts before being appointed to the PSA Peugeot Citroën Vice-Presidents Committee. Thierry Peugeot has been Chairman of the Supervisory Board of Peugeot S.A. between 2002 and 2014.

Positions and activities

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.^(b) (member of the Audit and Accounts Committee)

Positions or activities outside the Air Liquide Group

- Vice-Chairman: Établissements Peugeot Frères (member of the Accounts Committee)
- Director: Société FFP^(b) (until May 2015), La Société anonyme de participations, Faurecia^(b) (member of the Strategy Committee), Compagnie Industrielle de Delle
- Permanent representative of the Compagnie Industrielle de Delle on the LISI^(b) Board of Directors (member of the Remuneration Committee and President of the Appointments Committee)
- Honorary Chairman: Association nationale des sociétés par actions (ANSA)



Paul SKINNER

Independent Director

Born in 1944
Nationality: British

Date of first appointment: 2006

End of current term: December 31, 2015

1,596 shares ^(a)

Career

Paul Skinner has a law degree from the University of Cambridge and is a graduate of the Manchester Business School. He started his career in 1966 with the Royal Dutch / Shell group. After having been responsible for managing several subsidiaries in Greece, Nigeria, New Zealand and Norway, Paul Skinner was President of the Shell International Trading and Shipping Company from 1991 to 1995. He was later appointed Chief Executive Officer of Royal Dutch / Shell's global Oil Products business and then Group Managing Director of the Royal Dutch / Shell group from 2000 to 2003.

After his retirement from Shell, he was Chairman of Rio Tinto plc, the global mining company, over the period 2003-2009, and was Chairman of Infrastructure UK, a division of HM Treasury, between 2009 and 2013. He is currently Chairman of Defence Equipment and Support within the UK Ministry of Defence, responsible for defence procurement and related activities. He is also a member of the Public Interest Body of PricewaterhouseCoopers LLP. Paul Skinner was appointed Commander of the Order of the British Empire (CBE) in 2014.

Positions and activities

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.^(b) (member of the Audit and Accounts Committee, member of the Working Group "Shareholder Relations") (until December 2015)

Positions or activities outside the Air Liquide Group

- Chairman: Defence Equipment and Support, UK Ministry of Defence
- Non-executive Director: Standard Chartered plc^(b) (until December 2015), Tetra Laval Group (until June 2015)
- Member: Public Interest Body of PricewaterhouseCoopers LLP
- Member of the Board: UK Ministry of Defence

(a) Number of shares owned as at December 31, 2015.

(b) Listed company.



Jean-Paul AGON

Independent Director

Born in 1956

Nationality: French

Date of first appointment: 2010

End of current term: 2018

1,300 shares ^(a)



Siân HERBERT-JONES

Independent Director

Born in 1960

Nationality: British

Date of first appointment: 2011

End of current term: 2019

732 shares ^(a)



Sin LENG LOW

Independent Director

Born in 1952

Nationality: Singaporean

Date of first appointment: 2014

End of current term: 2018

1,100 shares ^(a)

Career

A graduate of HEC Business School, Jean-Paul Agon began his career with the L'Oréal Group in 1978. From 1981 to 1997, he held various senior management positions first as General Manager of L'Oréal Greece and General Manager of L'Oréal Paris, then International Managing Director for Biotherm International, Managing Director for L'Oréal Germany and finally Managing Director for L'Oréal Asia Zone. From 2001 to 2005, he was Chairman and Chief Executive Officer of L'Oréal USA as well as several subsidiaries of the L'Oréal Group in the USA. In 2005, he was appointed Deputy Chief Executive Officer of the L'Oréal Group, and became Chairman and Chief Executive Officer of the Group in 2006. He is Chairman and Chief Executive Officer of L'Oréal since March 2011.

Positions and activities

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.^(b) (Chairman of the Remuneration Committee, member of the Appointments and Governance Committee)

Positions or activities outside the Air Liquide Group

- Chairman and Chief Executive Officer: L'Oréal^(b)
- Director: L'Oréal USA Inc. (United States)
- Chairman: Fondation d'entreprise L'Oréal (L'Oréal Foundation)

Career

Holder of a Master of Art degree in History from Oxford University and a graduate from the Institute of Chartered Accountants in England and Wales, Siân Herbert-Jones first practiced for 13 years with the firm of PriceWaterhouseCoopers, in the London office from 1983-1993 in particular in the capacity of Corporate Finance Manager, then in the Paris office from 1993 to 1995 in the capacity of Mergers & Acquisitions Manager. She then joined the Sodexo Group in 1995 in which she was successively in charge of international development from 1995 to 1998 and the Group's Treasury Department from 1998 to 2000 then Deputy Chief Financial Officer in 2000. From 2001 to December 21, 2015, she was Chief Financial Officer and member of the Executive Committee of the Sodexo Group.

Positions and activities

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.^(b) (Chairman of the Audit and Accounts Committee)

Positions or activities outside the Air Liquide Group

- Chief Financial Officer and member of the Executive Committee: Sodexo Group^(b) (until December 2015)
- Chairman: Etin SAS (France); Sodexo Etinbis SAS (France); Sofinsod SAS (France)
- Director: Sodexo Awards Co, Sodexo Japan Kabushiki Kaisha Ltd, Sodexo Mexico SA de CV, Sodexo Mexico Servicios de Personal SA de CV, Sodexo Remote Sites the Netherlands B.V., Sodexo Remote Sites Europe Ltd, Universal Sodexo Eurasia Ltd, Sodexo, Inc., Sodexo Management, Inc., Sodexo Remote Sites USA, Inc., Sodexo Services Enterprises LLC, Universal Sodexo Services de Venezuela SA, Universal Sodexo Empresa de Servicios y Campamentos SA, Sodexo Global Services UK Ltd
- Member of the Management Board: Sodexo en France SAS (France), Sodexo Entreprises SAS (France), Sodexo Pass International SAS (France), One SAS (France)
- Permanent representative of Sofinsod SAS on the Supervisory Board of One SCA (France)

Career

Sin Leng Low is a graduate of the University of Alberta (Canada) in Electrical engineering, has a Master of Business Administration from the Catholic University of Leuven (Belgium) and completed the Advanced Management Program at Harvard Business School (USA). After spending part of her career in the Singapore government administrative service, Sin Leng Low held the duties of Executive Vice-President at electricity provider Singapore Power and Managing Director of its telecommunications subsidiary from 1995 to 2000. In 2000, she joined energy, water, marine and urban development group Sembcorp Industries, where she successively held the positions of Group Chief Operating Officer and Executive Chairman of the subsidiary spearheading the industrialization and urbanization development business in China, Vietnam and Indonesia until end 2012.

Positions and activities

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.^(b) (member of the Audit and Accounts Committee)

Positions or activities outside the Air Liquide Group

- Senior Advisor: Sembcorp Development Ltd.
- Chairman: Sino-Singapore (Chengdu) Innovation Park Development Co., Ltd. (in which Sembcorp Development holds a 25% stake indirectly through a joint venture: Singapore-Sichuan Investment Holding Pte Ltd.)
- Director: Singapore-Sichuan Investment Holding Pte Ltd. (a 50/50 partnership between Sembcorp Development and Singbridge Pte Ltd. which is wholly owned by Singapore Temasek group.)
- Board of Trustees: Singapore University of Technology & Design (SUTD)
- Chairman: Nanyang Academy of Fine Arts (NAFA)

(a) Number of shares owned as at December 31, 2015.

(b) Listed company.

**Annette WINKLER****Independent Director**

Born in 1959

Nationality: German

Date of first appointment: 2014**End of current term:** 2018550 shares ^(a)**Career**

Doctor in Economics from the University of Frankfurt (Germany), Annette Winkler became the Managing Shareholder of a medium-sized construction company. In 1995, she joined the Mercedes-Benz group, where she held a variety of positions and in particular that of Senior Director / Head Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then Vice-President of Global Business Management & Wholesale Europe (2006-2010). Vice-President of Daimler AG, since 2010 she is Chief Executive Officer of smart (with overall responsibility for the brand, also in charge of the smart factory in Lorraine).

Positions and activities**Functions within the Air Liquide Group**

- Director: L'Air Liquide S.A.^(b) (member of the Remuneration Committee)

Positions or activities outside the Air Liquide Group

- Vice-President: Daimler AG, head of Smart
- Member of the Counsel for Foreign Economic Affairs of the German Ministry for Economics

**Philippe DUBRULLE****Director representing the employees**

Born in 1972

Nationality: French

Date of first appointment by the Group Committee in France: 2014**End of current term:** 2018**Career**

Philippe Dubrulle joined the Air Liquide Group in 2008 as an Aeronautics Manager after having worked in several aeronautics groups in France and abroad. Based in Sassenage, Philippe Dubrulle is employed by the subsidiary Air Liquide Advanced Technologies. He is Business Line manager – Aeronautical Systems. Philippe Dubrulle was appointed Director representing the employees by the Group Committee in France on June 18, 2014.

Positions and activities**Functions within the Air Liquide Group**

- Director: L'Air Liquide S.A.^(b)
- Business Line manager - Aeronautical Systems: Air Liquide Advanced Technologies

**Geneviève BERGER****Independent Director**

Born in 1955

Nationality: French

Date of first appointment: 2015**End of current term:** 2019500 shares ^(a)**Career**

With a Ph.D. in physics, Doctor of Medecine and with a Ph.D. human biology, Geneviève Berger was Director of the mixed laboratory for parametric imaging CNRS-Broussais Hôtel-Dieu from 1991 to 2000. She was General Manager of the CNRS between 2000 and 2003. She served as University Professor and Hospital Managing Director at La Pitié-Salpêtrière between 2003 and 2008 before joining Unilever as Chief Research & Development Officer and then Chief Science Officer from 2008 to 2014. She has been the Head of the research department at the Swiss company Firmenich since July 1, 2015.

Positions and activities**Functions within the Air Liquide Group**

- Director: L'Air Liquide S.A.^(b)

Positions or activities outside the Air Liquide Group

- Non-executive Director and Member of the Scientific Committee: AstraZeneca^(b)
- Non-executive Director: Merz (until March 2015)

(a) Number of shares owned as at December 31, 2015.

(b) Listed company.

SAY ON PAY

ELEMENTS OF 2015 REMUNERATION OF THE EXECUTIVE OFFICERS SUBMITTED FOR THE OPINION OF THE SHAREHOLDERS (SAY ON PAY)

ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO MR BENOÎT POTIER IN RESPECT OF FISCAL YEAR 2015, SUBMITTED FOR THE OPINION OF THE SHAREHOLDERS

Elements of remuneration due or allocated to Mr Benoît Potier in respect of fiscal year 2015

	Amounts	Comments
Fixed remuneration	€1,100,000	Fixed remuneration is determined based on the level of responsibility and experience in the management function and market practices. It is unchanged as compared with 2014.
Variable annual remuneration	€1,646,150	<p>The variable remuneration is limited to 180% of the fixed remuneration. The maximum variable portion as a percentage of the fixed remuneration is examined each year and compared to a panel of comparable French and international companies. It is readjusted, where applicable, to ensure that the total monetary remuneration is competitive from a national and international standpoint.</p> <p>The variable portion expressed as a percentage of the fixed remuneration is linked in 2015:</p> <ul style="list-style-type: none"> ■ for 110% of the fixed remuneration, to two financial criteria that are based on: (i) for 65%, an objective of growth in recurring EPS set on a consistent basis with regard to historical performances; it takes into account the Group's growth ambition and the economic environment, (ii) for 45%, an objective of ROCE set in absolute value in line with best performances in the industry, and at a level significantly higher than the weighted average cost of capital. An adjustment for each financial criterion is provided for in the event of an upward or downward variance. These two elements, that have remained the same for a number of years, reflect the importance for the Group of the balance between growth and profitability of investments; ■ for 70% of the fixed remuneration, to personal objectives comprising: (i) for two-thirds, qualitative objectives, most of which are shared by the two Executive Officers, related to management: organization and strategy with the preparation of the 2016-2020 plan, conduct of acquisitions and start-ups of large projects, preserving financial balances, progress in the development of the Group's young generations and continued pursuit of the Corporate Social Responsibility objectives, in particular related to safety, reliability, monitoring of the risk management process and the CO₂ assessment; (ii) for one-third, individual performance. <p>Assessment for 2015</p> <p>On February 15, 2016, the Board of Directors recorded that the results obtained in 2015 were below the objectives set for recurring EPS and for ROCE. The variable portion, as a percentage of the fixed remuneration, amounts to 61.1% in respect of recurring EPS, and 22.05% in respect of ROCE. Achievement of the personal objectives was considered very good: preparation of the 2016-2020 strategic plan which will be presented after finalisation of the Airgas acquisition was successfully completed; the acquisitions in the Healthcare and industrial sectors, in addition to Airgas, and the start-ups, were completed without hitch. The main financial balances were preserved in an unstable environment, making it possible to pursue a selective investment policy for future growth while strengthening the Group's financial structure, with strict control over capital expenditure. Attention was focused on identifying young managers who could take responsibilities and career progression for young high-potential talents within the framework of the changes in the Group's organisation. Finally, with regard to CSR, safety was improved as shown by the decrease in the number of lost-time accidents which has fallen from 144 in 2014 to 138 in 2015 on the basis of a comparable scope, and in terms of innovation, an entity combining the new businesses and the digital organisation (IDST) was created. The variable portion in respect of the personal objectives represents 66.5% of the fixed remuneration. In total, the amount of the variable remuneration as a percentage of the fixed remuneration amounts to 149.65% (out of a maximum of 180%), -5.1% lower than the variable portion of 2014. The total amount of fixed and variable remuneration for 2015 vs 2014 is -3.1% lower, corresponding to an average annual increase, over the period 2012-2015, of +0.2% a year.</p>
There is no deferred annual variable remuneration or multi-annual variable remuneration mechanism and the principle of exceptional remuneration is not provided for.		
Stock options, performance shares or any other element of long-term remuneration	<p>70,000 share subscription options</p> <p>Valuation of the options (according to IFRS2): €892,570</p> <p>€10,000 performance shares</p> <p>Valuation of the performance shares (according to IFRS2): €935,300</p>	<p>Change in principles</p> <p>After reviewing the long-term remuneration policy, particularly in respect of the practices of equivalent-sized groups, the Board decided, in accordance with the authorization given to it by the shareholders on May 6, 2015, to allow performance shares to be granted to the Executive Officers who had previously been beneficiaries of stock options only, by awarding them performance shares in replacement for (and not in addition to) the options.</p> <p>On the basis of a grant at a constant volume, the Board of Directors adopted a breakdown of the mix of 70% stock options, 30% performance shares for 2015. In the long term, the objective would be to award both tools in equal proportions. As the IFRS value of a performance share exceeds which of a stock option, the total valuation of these grants amounts to €1,827,870 for Benoît Potier. This amount, that has increased by 13% as compared to 2014, remains 7% lower than that in 2013. It corresponds to an annual average increase since 2008, the year before the global financial crisis, of 0.2%.</p>

Amounts	Comments
	<p>2015 Plans</p> <p>The Board reviewed the maximum quantities of each tool that could be granted to the Executive Officers, in accordance with the AFEP/MEDEF Code and thus decided:</p> <ul style="list-style-type: none"> ■ for all the Executive Officers: <ul style="list-style-type: none"> - stock options: to lower the limit relating to the total number of stock options granted for the year to the 2 Executive Officers to 0.05% of the share capital (instead of 0.1% previously); the options granted to the Executive Officers in 2015 represent 0.032% of the share capital (0.02% for Benoît Potier), - performance shares: to establish a limit relating to the total number of performance shares granted for the year to the 2 Executive Officers of 0.017% of the share capital; the performance shares awarded to the Executive Officers in 2015 represent 0.005% of the share capital (0.003% for Benoît Potier); ■ for each Executive Officer individually: <ul style="list-style-type: none"> - to set the maximum limit relative to the total cumulative IFRS value of the stock options and performance shares granted for the year to each Executive Officer at approximately 1.5 times the amount of his maximum gross annual remuneration (instead of once that amount previously). <p>The stock options and performance shares granted to Benoît Potier are subject to performance conditions based in 2015 on:</p> <ul style="list-style-type: none"> (i) for 65%, the rate of achievement of an objective consisting of the average of the annual growth rates of Group undiluted net earnings per share excluding foreign exchange impact and excluding exceptional items ("Recurring EPS") for fiscal years 2015, 2016 and 2017; this criterion being a measure of achievement by the Group of its medium-term growth objectives; the objective set takes into account the economic environment, historical growth and the Group's medium-term ambitions. As from the objective set, the grant decreases on a straight-line basis to zero if there is no growth in EPS; (ii) for 35%, an objective of Total Shareholder Return (TSR) for fiscal years 2015, 2016 and 2017, including an element of relative comparison and based: <ul style="list-style-type: none"> - for 50% of the options / performance shares referred to in paragraph (ii): on an objective of average annual growth of an investment in Air Liquide shares ("AL TSR"). As from the objective set, the grant decreases on a straight-line basis. - for 50% of the options/performance shares referred to in paragraph (ii): on the Total Shareholder Return from an investment in Air Liquide shares, compared to a reference index made up, for half, of the CAC 40 index (source: Bloomberg), and for half, of the Total Shareholder Return of the companies in the industrial gas sector (source: Bloomberg) ("B TSR"). This choice takes account of the request made by international investors, who are sensitive to outperformance as compared to the sector average, and French shareholders for whom the CAC 40 index remains a reference. The combination of these two factors makes it possible both to be able to use a sufficient number of comparable companies as a benchmark and to benefit from greater relevance in the representative sample. The median objective is based on a performance equal to the average of the two indexes. The rate of achievement is 0% if the rate of return on Air Liquide shares is 3% lower than the median objective, and 100% if the rate of return on Air Liquide shares is more than 3% higher than the objective. <p>The targets set for each performance condition will be made public <i>ex post</i>, as well as the result achieved and the percentage of stock options / performance shares that vest.</p> <p>Other conditions / shareholding obligations</p> <p>The shareholding obligation imposed on the Executive Officers pursuant to the provisions of the French Commercial Code is adjusted as from the 2015 plan. It applies both to shares resulting from the exercise of stock options and performance shares that have vested for the Executive Officer. It is completed by an internal rule requiring Benoît Potier to hold a number of shares equivalent to double his gross annual fixed remuneration.</p> <p>Benoît Potier has made the commitment not to use hedges during his term of office.</p> <p>Plan regulations</p> <p>The stock option plan has a length of ten years and includes a condition of continued presence. The France performance share plan comprises: (i) a 3-year acquisition period; (ii) followed by a 2-year holding period during which the shares cannot be sold, as well as a continued presence condition aligned with that for the stock option plan.</p>
Other elements	N/A
Directors' fees	N/A
Valuation of benefits of any kind	€10,836
	The benefits in kind (accounting valuation) include the use of a company car and the payment of contributions to a third party in respect of the unemployment insurance for company managers and corporate officers.

Elements of remuneration due or allocated to Mr Benoît Potier in respect of fiscal year 2015 which are or have been subject to a vote by the Annual Shareholders' Meeting in accordance with the regulated agreements and commitments procedure

	Amounts	Comments												
Termination indemnity	€0 received	<p>The terms of the agreement applicable to Benoît Potier are as follows: (i) only the cases of forced departure related to a change of strategy or a change in control may give rise to an indemnity; (ii) the amount of the indemnity is set at 24 months of gross fixed and variable remuneration; (iii) it decreases gradually as he approaches the age limit defined in the articles of association; (iv) entitlement to the indemnity is subject to performance conditions that were made stricter in 2014: The amount of the indemnity paid is based on the average of the annual gap between Return On Capital Employed after tax (ROCE) and Weighted Average Cost of Capital (WACC) (net equity method) over the last three fiscal years prior to the year of departure. This gap, in a highly capital-intensive business, is a measure of regular value creation. An average ROCE – WACC gap over three years of 300 basis points is required to be able to benefit from the total indemnity. The declining formula was also made more exacting.</p> <table border="1"> <thead> <tr> <th>Average (ROCE – WACC) gap</th> <th>Proportion of the indemnity due</th> </tr> </thead> <tbody> <tr> <td>≥ 300 bp ^(a)</td> <td>100%</td> </tr> <tr> <td>≥ 200 bp and < 300 bp</td> <td>66%</td> </tr> <tr> <td>≥ 150 bp and < 200 bp</td> <td>50%</td> </tr> <tr> <td>≥ 100 bp and < 150 bp</td> <td>33%</td> </tr> <tr> <td>< 100 bp</td> <td>0%</td> </tr> </tbody> </table> <p>(a) bp: basis points.</p> <p>The decision made by the Board of Directors at its meeting on February 17, 2014 in accordance with the regulated agreements and commitments procedure provided for under the "TEPA" law was approved by the Annual Shareholders' Meeting of May 7, 2014 in a specific resolution (10th resolution). It is re-examined and subject to the approval of the Annual Shareholders' Meeting at the time of each renewal of Benoît Potier's term of office.</p>	Average (ROCE – WACC) gap	Proportion of the indemnity due	≥ 300 bp ^(a)	100%	≥ 200 bp and < 300 bp	66%	≥ 150 bp and < 200 bp	50%	≥ 100 bp and < 150 bp	33%	< 100 bp	0%
Average (ROCE – WACC) gap	Proportion of the indemnity due													
≥ 300 bp ^(a)	100%													
≥ 200 bp and < 300 bp	66%													
≥ 150 bp and < 200 bp	50%													
≥ 100 bp and < 150 bp	33%													
< 100 bp	0%													
Non-competition indemnity: there is no commitment with regard to a non-competition indemnity.														
Supplementary pension plans	€0 received	<p>Pension benefit obligations under a defined-benefit pension plan</p> <p>For the portion of his remuneration exceeding 24 times the annual social security ceiling (PASS), within the scope of a defined benefit pension system, Benoît Potier potentially benefits from a supplementary pension annuity equal to 1% for each year of service of the Reference Remuneration paid by the Company. The defined benefit pension plan only applies if the beneficiary is still with the Company at the time of his retirement and decides to claim his pension entitlements, whether or not at the full rate; in the event of termination of the term of office at the Company's initiative (except in the event of gross or willful misconduct), the beneficiary may nevertheless maintain his rights if he is over 55 years of age if he does not resume any professional activity until he retires. This rule, which reflects the Human Resources policy at Air Liquide encouraging long careers within the Group, is in line with the position of the social security administration. Benoît Potier joined the Group in 1981. Total pension benefits, under all pension plans combined, are capped at 45% of the Reference Remuneration. Should this ceiling be reached, the amount paid under the defined benefit plan would be reduced accordingly. The application of this plan was last authorized by the Board of Directors at its meeting on February 17, 2014 and approved by the Annual Shareholders' Meeting on May 7, 2014 (10th resolution).</p> <p>Pension benefit obligations under a defined-contribution pension plan</p> <p>Benoît Potier benefits from the defined contribution pension plan applicable to all the employees and Executive Officers, the contribution to which is paid in equal shares by the employer and the beneficiary on the remuneration not exceeding 8 times the PASS. The application of this plan to Benoît Potier was authorized by the Board of Directors at its meeting on February 12, 2010 and approved by the Annual Shareholders' Meeting on May 5, 2010 (9th resolution). The amount of the contributions paid in 2015 in respect of the supplementary defined contribution pension plan for the benefit of Benoît Potier totals 9,095 euros.</p>												
Collective life insurance plan	€0 received	<p>As the Executive Officers are no longer beneficiaries of the defined contribution pension plan for senior managers and executives, a collective life insurance contract was entered into which makes it possible to create savings for the beneficiary that are available at any time. The contributions paid by the Company are calculated under conditions identical to those of the previous plan. The opening of this plan, for the 3rd bracket (16 to 24 times the PASS), and then the 2nd bracket (8 to 16 times the PASS), and finally its extension to the 1st bracket (0 to 8 times the PASS) of the Reference Remuneration, at an unchanged cost for the Company, responded to a concern for good management.</p> <p>For Benoît Potier, the signature of this contract was authorized by decisions made by the Board of Directors on November 20, 2012 and February 13, 2013 in accordance with the regulated agreements and commitments procedure, and approved by the Annual Shareholders' Meeting of May 7, 2013 in a specific resolution for each Executive Officer (7th resolution). The extension of this plan to the 1st bracket was authorized by a decision made by the Board of Directors on November 20, 2014 in accordance with the regulated agreements and commitments procedure, and approved by the Annual Shareholders' Meeting of May 6, 2015 in a specific resolution for Benoît Potier (7th resolution). The amount of the contributions paid in 2015 in respect of the life insurance plan on behalf of Benoît Potier totals 202,759 euros.</p>												

	Amounts	Comments
Collective death and disability benefits plan	€0 received	<p>Benoît Potier benefits from the additional death and disability benefits plan, unified as from January 1, 2015, covering all the personnel and the Executive Officers duly authorized to benefit from the plan, in which (a) the remuneration taken into account for the calculation of the contributions is capped at (i) 16 times the annual social security ceiling for the incapacity and disability cover, (ii) 24 times the annual social security ceiling for the death cover; and (b) the rate of the employer's contribution is 1.02%, subject to subsequent changes that may take place pursuant to the contractual provisions.</p> <p>The individual application to Benoît Potier, in respect of his duties as Chairman and Chief Executive Officer, of this unified death and disability benefits plan covering all the personnel was authorized by a decision by the Board of Directors on November 20, 2014 in accordance with the regulated agreements and commitments procedure, and approved by the Annual Shareholders' Meeting of May 6, 2015 in a specific resolution for Benoît Potier (7th resolution).</p> <p>The amount of the contribution paid in 2014 in respect of the death and disability benefits plan on behalf of Benoît Potier totals 3,104 euros.</p>

ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO MR PIERRE DUFOUR IN RESPECT OF FISCAL YEAR 2015, SUBMITTED FOR THE OPINION OF THE SHAREHOLDERS ^(a)

Elements of remuneration due or allocated to Mr Pierre Dufour in respect of fiscal year 2015

	Amounts	Comments
Fixed remuneration	€650,000	Fixed remuneration is determined based on the level of responsibility and experience in the management function and market practices. It is unchanged as compared to 2014.
Variable annual remuneration	€738,725	<p>The variable remuneration is limited to 140% of the fixed remuneration. The maximum variable portion as a percentage of fixed remuneration is examined each year and compared with a panel of comparable French and international companies. It is readjusted, where applicable, to ensure that the total monetary remuneration is competitive from a national and international standpoint.</p> <p>The variable portion expressed as a percentage of the fixed remuneration is linked in 2015:</p> <ul style="list-style-type: none"> ■ for 85% of the fixed remuneration, to two financial criteria that are based on: (i) for 50%, an objective of growth in recurring EPS set on a consistent basis with regard to historical performances; it takes into account the Group's growth ambition and the economic environment, (ii) for 35%, an objective of ROCE set in absolute value in line with best performances in the industry, and at a level significantly higher than the weighted average cost of capital. An adjustment for each financial criterion is provided for in the event of an upward or downward variance. These two elements, that have remained the same for a number of years, reflect the importance for the Group of the balance between growth and profitability of investments; ■ for 55% of the fixed remuneration, to personal objectives comprising: (i) for two-thirds, qualitative objectives, most of which are shared by the two Executive Officers, related to management: organization and strategy with the preparation of the 2016-2020 plan, conduct of acquisitions and start-ups of large projects, preserving financial balances, progress in the development of the Group's young generations and continued pursuit of the Corporate Social Responsibility objectives, in particular related to safety, reliability, monitoring of the risk management process and the CO₂ assessment; (ii) for one-third, individual performance. <p>Assessment for 2015</p> <p>On February 15, 2016, the Board of Directors recorded that the results obtained in 2015 were below the objectives set for recurring EPS and for ROCE. The variable portion, as a percentage of the fixed remuneration, amounts to 47% in respect of recurring EPS, and 17.15% in respect of ROCE. Achievement of the personal objectives was considered very good preparation of the 2016-2020 strategic plan which will be presented after finalisation of the Airgas acquisition was successfully completed; the acquisitions in the Healthcare and industrial sectors, in addition to Airgas, and the start-ups, were completed without hitch. The main financial balances were preserved in an unstable environment, making it possible to pursue a selective investment policy for future growth while strengthening the Group's financial structure, with strict control over capital expenditure. Attention was focused on identifying young managers who could take responsibilities and career progression for young high-potential talents within the framework of the changes in the Group's organisation. Finally, with regard to CSR, safety was improved as shown by the decrease in the number of lost-time accidents which has fallen from 144 in 2014 to 138 in 2015 on the basis of a comparable scope, and in terms of innovation, an entity combining the new businesses and the digital organisation (IDST) was created. The variable portion in respect of the personal objectives represents 49.5% of the fixed remuneration. In total, the amount of the variable remuneration as a percentage of the fixed remuneration amounts to 113.65% (out of a maximum of 140%), -2.2% lower than the variable portion for 2014. The total amount of fixed and variable remuneration for 2015 vs 2014 is -1.2% lower, corresponding to an average annual increase, over the period 2012-2015, of +0.8% a year.</p>
There is no deferred annual variable remuneration or multi-annual variable remuneration mechanism and the principle of exceptional remuneration is not provided for.		

(a) For the purposes of transparency and in order to ensure the provision of complete information, all references to the remuneration of Pierre Dufour in the following tables take into account his remuneration in respect of his offices in France and Germany.

	Amounts	Comments
Stock options, performance shares or any other element of long-term remuneration	<p>39,900 share subscription options</p> <p>Valuation of the options (according to IFRS 2): €508,765</p> <p>5,700 performance shares</p> <p>Valuation of the performance shares (according to IFRS2): €533,121</p>	<p>Change in principles</p> <p>After reviewing the long-term remuneration policy, particularly in respect of the practices of equivalent-sized groups, the Board decided, in accordance with the authorization given to it by the shareholders on May 6, 2015, to allow performance shares to be granted to the Executive Officers who had previously been beneficiaries of stock options only, by awarding them performance shares in replacement for (and not in addition to) the options. On the basis of a grant at a constant volume, the Board of Directors adopted a breakdown of the mix of 70% stock options, 30% performance shares for 2015. In the long term, the objective would be to award both tools in equal proportions. As the IFRS value of a performance share exceeds that of a stock option, the total valuation of these grants amounts to €1,041,886 for Pierre Dufour. This amount, which has increased by 13% as compared to 2014, remains 7% lower than that in 2013. It corresponds to an annual average increase since 2008, the year before the global financial crisis, of 4.9%.</p> <p>2015 Plans</p> <p>The Board reviewed the maximum quantities of each tool that could be granted to the Executive Officers, in accordance with the AFEP/MEDEF Code and thus decided:</p> <ul style="list-style-type: none"> ■ for all the Executive Officers: <ul style="list-style-type: none"> – stock options: to lower the limit relating to the total number of stock options granted for the year to the 2 Executive Officers to 0.05% of the share capital (instead of 0.1% previously); the options granted to the Executive Officers in 2015 represent 0.032% of the share capital (0.012% for Pierre Dufour), – performance shares: to establish a limit relating to the total number of performance shares granted for the year to the 2 Executive Officers of 0.017% of the share capital; the performance shares awarded to the Executive Officers in 2015 represent 0.005% of the share capital (0.002% for Pierre Dufour); ■ for each Executive Officer individually: <ul style="list-style-type: none"> – to set the maximum limit relative to the total cumulative IFRS value of the stock options and performance shares granted for the year to each Executive Officer at approximately 1.5 times the amount of his maximum gross annual remuneration (instead of once that amount previously). <p>The stock options and performance shares granted to Pierre Dufour are subject to performance conditions based in 2015 on:</p> <ul style="list-style-type: none"> (i) for 65%, the rate of achievement of an objective consisting of the average of the annual growth rates of Group undiluted net earnings per share excluding foreign exchange impact and excluding exceptional items ("Recurring EPS") for fiscal years 2015, 2016 and 2017; this criterion being a measure of achievement by the Group of its medium-term growth objectives; the objective set takes into account the economic environment, historical growth and the Group's medium-term ambitions. As from the objective set, the grant decreases on a straight-line basis to zero if there is no growth in EPS; (ii) for 35%, an objective of Total Shareholder Return (TSR) for fiscal years 2015, 2016 and 2017, including an element of relative comparison and based: <ul style="list-style-type: none"> – for 50% of the options / performance shares referred to in paragraph (ii): on an objective with regard to average annual growth of an investment in Air Liquide shares ("AL TSR"). As from the objective set, the grant decreases on a straight-line basis, – for 50% of the options / performance shares referred to in paragraph (ii): on the Total Shareholder Return from an investment in Air Liquide shares, compared to a reference index made up, for half, of the CAC 40 index (source: Bloomberg), and for half, of the Total Shareholder Return of the companies in the industrial gas sector (source: Bloomberg) ("B TSR"). This choice takes account of the request made by international investors, who are sensitive to outperformance as compared to the sector average, and French shareholders for whom the CAC 40 index remains a reference. The combination of these two factors makes it possible both to be able to use a sufficient number of comparable companies as a benchmark and to benefit from greater relevance in the representative sample. The median objective is based on a performance equal to the average of the two indexes. The rate of achievement is 0% if the rate of return on Air Liquide shares is 3% lower than the median objective, and 100% if the rate of return on Air Liquide shares is more than 3% higher than the objective. <p>The targets set for each performance condition will be made public <i>ex post</i>, as well as the result achieved and the percentage of stock options / performance shares that vest.</p> <p>Other conditions / shareholding obligations</p> <p>The shareholding obligation imposed on the Executive Officers pursuant to the provisions of the French Commercial Code is adjusted as from the 2015 plan. It applies both to shares resulting from the exercise of stock options and performance shares that have vested for the Executive Officer. It is completed by an internal rule requiring Pierre Dufour to hold a number of shares equivalent to his gross annual fixed remuneration. Pierre Dufour has made the commitment not to use hedges during his term of office.</p> <p>Plan regulations</p> <p>The stock option plan has a length of ten years and includes a condition of continued presence. The France performance share plan comprises: (i) a 3-year acquisition period; (ii) followed by a 2-year holding period during which the shares cannot be sold, as well as a continued presence condition aligned with that for the stock option plan.</p>
Other elements	N/A	No allocation.
Directors' fees	N/A	Pierre Dufour does not receive any Directors' fees with regard to his term of office as Director.
Valuation of benefits of any kind	€14,000	The benefits in kind (accounting valuation) include the use of a company car
Other elements of remuneration	€250,000	Pierre Dufour, who is responsible for the management of the hub in Frankfurt, also receives an annual amount paid by the German subsidiary, which includes, in particular, for approximately half, an amount corresponding to the benefits in kind (housing) from which he previously benefited pursuant to his employment contract in France.

Elements of remuneration due or allocated to Mr Pierre Dufour in respect of fiscal year 2015 which are or have been subject to a vote by the Annual Shareholders' Meeting in accordance with the regulated agreements and commitments procedure ^(a)

	Amounts	Comments												
Termination indemnity	€0 received	<p>The terms of the agreement applicable to Pierre Dufour are as follows: (i) only the cases of forced departure related to a change of strategy or a change in control may give rise to an indemnity; (ii) the amount of the indemnity (including any notice period indemnity and non-competition indemnity due by the German subsidiary in the event of termination of his agreement in Germany) is set at 24 months of gross fixed and variable remuneration received from any Group company; (iii) no indemnity will be paid if the beneficiary has the possibility to claim his full pension entitlements in the short term at the date of forced departure; (iv) the right to the indemnity is subject to performance conditions that were made stricter in 2014: the amount of the indemnity paid is based on the average of the annual gap between Return On Capital Employed after tax (ROCE) and Weighted Average Cost of Capital (WACC) (net equity method) over the last three fiscal years prior to the year of departure. This gap, in a highly capital-intensive business, is a measure of regular value creation. An average ROCE – WACC gap over 3 years of 300 basis points is required to benefit from the total indemnity. The declining formula was also made more exacting:</p> <table border="1"> <thead> <tr> <th>Average (ROCE – WACC) gap</th> <th>Proportion of the indemnity due</th> </tr> </thead> <tbody> <tr> <td>≥ 300 bp ^(a)</td> <td>100%</td> </tr> <tr> <td>≥ 200 bp and < 300 bp</td> <td>66%</td> </tr> <tr> <td>≥ 150 bp and < 200 bp</td> <td>50%</td> </tr> <tr> <td>≥ 100 bp and < 150 bp</td> <td>33%</td> </tr> <tr> <td>< 100 bp</td> <td>0%</td> </tr> </tbody> </table> <p><i>(a) bp: basis points.</i></p> <p>The total amount of 24 months of remuneration includes the indemnities received from the German subsidiary in the event of simultaneous termination of his duties.</p> <p>The decision made by the Board of Directors at its meeting on February 17, 2014 in accordance with the regulated agreements and commitments procedure provided for under the "TEPA" law was approved by the Annual Shareholders' Meeting of May 7, 2014 in a specific resolution (11th resolution). It is re-examined and subject to the approval of the Annual Shareholders' Meeting at the time of each renewal of Pierre Dufour's term of office as Senior Executive Vice-President for a period of three years. His current term of office will end in May 2017.</p>	Average (ROCE – WACC) gap	Proportion of the indemnity due	≥ 300 bp ^(a)	100%	≥ 200 bp and < 300 bp	66%	≥ 150 bp and < 200 bp	50%	≥ 100 bp and < 150 bp	33%	< 100 bp	0%
Average (ROCE – WACC) gap	Proportion of the indemnity due													
≥ 300 bp ^(a)	100%													
≥ 200 bp and < 300 bp	66%													
≥ 150 bp and < 200 bp	50%													
≥ 100 bp and < 150 bp	33%													
< 100 bp	0%													
Non-competition indemnity	€0 received	<p>Pierre Dufour benefits from a non-competition clause for 24 months which could give rise to payment of an indemnity corresponding to 16 months of his remuneration received in respect of the agreement entered into with the German subsidiary. The subsidiary has reserved the possibility of waiving the undertaking at any time during the agreement, in which case it would be released from the obligation to pay the corresponding indemnity.</p>												
Supplementary pension plans	€0 received	<p>Pension benefit obligations under the defined-benefit pension plan</p> <p>For the portion of his remuneration exceeding 24 times the annual social security ceiling (PASS), within the scope of a defined benefit pension system, Pierre Dufour potentially benefits from a supplementary pension annuity equal to 1% for each year of service of the Reference Remuneration paid by the Company or any subsidiary. The defined benefit pension plan only applies if the beneficiary is still with the Company at the time of his retirement and decides to claim his pension entitlements, whether or not at the full rate; in the event of termination of the term of office at the Company's initiative (except in the event of gross or willful misconduct), the beneficiary may nevertheless maintain his rights if he is over 55 years of age and if he does not resume any professional activity until he retires. This rule, which reflects the Human Resources policy at Air Liquide encouraging long careers within the Group, is in line with the position of the social security administration. Pierre Dufour joined the Group in 1997.</p> <p>Total pension benefits, under all pension plans combined, are capped in all cases at 45% of the Reference Remuneration. Should this ceiling be reached, the amount paid under the defined benefit plan would be reduced accordingly. The application of this plan was last authorized by the Board of Directors at its meeting on February 17, 2014 and approved by the Annual Shareholders' Meeting on May 7, 2014 (11th resolution).</p> <p>Pension benefit obligations under the defined-contribution pension plan</p> <p>In the light of his situation in the Group, Pierre Dufour no longer benefits from this plan.</p> <p>Savings contract in Germany</p> <p>A savings contract was entered into by the German subsidiary with a financial institution for the benefit of Pierre Dufour. It makes it possible to create savings which are available at the end of the contract, of an amount that is at least equivalent to the contributions paid by the subsidiary. The amount of the contribution corresponds to the amount of the contributions previously paid into the French plans from which Pierre Dufour no longer benefits. The amount of the contribution paid in 2015 by the subsidiary totals €250,000.</p>												
Collective life insurance plan	€0 received	<p>In the light of his new situation within the Group since January 1, 2014, Pierre Dufour has waived the right to benefit from this plan.</p>												
Collective death and disability benefits plan	€0 received	<p>Pierre Dufour no longer benefits from this plan since January 1, 2014.</p>												

(a) The German agreements are included to provide complete information, even though they are not subject to the regulated agreements and commitments procedure.

Cautionary Note Regarding Forward-Looking Statements

This document contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. L’Air Liquide S.A. (“Air Liquide”) has identified some of these forward-looking statements with words like “believe”, “may”, “could”, “would”, “might”, “possible”, “will”, “should”, “expect”, “intend”, “plan”, “anticipate”, or “continue”, the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this document include without limitation statements regarding the expected timing of the completion of the transactions described in this document, Air Liquide’s operation of the business of Airgas, Inc. (“Airgas”) following completion of the contemplated transactions, and statements regarding the future operation, direction and success of Airgas’ businesses. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. Risks and uncertainties that could cause results to differ from expectations include: the possibility that the closing conditions to the contemplated transactions may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; the effects of disruption caused by the announcement of the contemplated transactions making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the contemplated transactions or result in significant costs of defense, indemnification and liability; other business effects, including the effects of industry, economic or political conditions outside of the control of the parties to the contemplated transactions; transactions costs; actual or contingent liabilities; and other risks and uncertainties discussed in Airgas’ filings with the US Securities and Exchange Commission (the “SEC”), including the “Risk Factors” sections of Airgas’ most recent annual report on Form 10-K. You can obtain copies of Airgas’ filings with the SEC for free at the SEC’s website (www.sec.gov). Air Liquide does not undertake any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law. All forward-looking statements in this document are qualified in their entirety by this cautionary statement.



AS REGISTERED SHAREHOLDERS*,

opt for the electronic invitation

FOR THE **2017**
SHAREHOLDERS' MEETING

To opt for the electronic invitation,
access your online share account at
www.airliquide.com,
Shareholders section,
using your Shareholder ID and login.

**Direct or intermediary registered shareholders.*

GET INFORMED

by downloading
the Shareholder App available
on App Store
and Google Play

CONTACT US

directly on our site:
<http://contact.shareholders.airliquide.com>

or from the Shareholders section
of our website
www.airliquide.com

CONTACT US

Shareholder Services
75, quai d'Orsay
75321 Paris - Cedex 07 France

N° Vert 0 800 166 179

FREE FROM A FRENCH LANDLINE

or **+33 (0)1 57 05 02 26**

From outside France

FOLLOW US

 [twitter @AirLiquideGroup](https://twitter.com/AirLiquideGroup) |  [youTube AirLiquideCorp](https://www.youtube.com/AirLiquideCorp) | www.airliquide.com

