

Combined Shareholders' Meeting on May 3, 2017: publication of the Notice of meeting

The **Combined Shareholders' Meeting** of Air Liquide will be held on **Wednesday, May 3, 2017, starting at 3 pm**, on first notice, at the Palais des Congrès in Paris, France. The **proposed resolutions**, approved by Air Liquide's Board of Directors on February 14, 2017 and to be submitted to the Annual General Meeting of Shareholders, as well as all the information concerning the Meeting are available on the Group's website, www.airliquide.com, Shareholders section.

The **Notice of meeting has been published on March 15, 2017 in the legal gazette** (Bulletin des Annonces Légales Obligatoires) and is available on the Group's website.

The invitation to the Meeting will be sent to all shareholders of the Company, by mail or electronically for those having opted for the electronic invitation. These documents include the voting form, the agenda of the Meeting, the resolutions submitted to shareholders, a presentation of the objectives of each resolution and practical information for attending, voting and exercising shareholder rights.

The Annual General Meeting provides an opportunity to present the Group's strategy, its development prospects and to participate in the life of the Company. **All shareholders are invited to vote** either by attending the General Meeting in person, by proxy, or by voting by correspondence. That process might be carried out:

- by sending the voting form back, **so that it reaches the Company on Saturday, April 29, 2017 at the latest**;
- **by voting by Internet, prior to the Meeting**. The voting website will be open from **Tuesday, March 21 to Tuesday, May 2 at 3 pm, Paris time**. Detailed instructions on how to connect to this website are provided in the invitation to the Meeting documents sent to shareholders.

Air Liquide values the participation of each shareholder.

The Shareholders' Meeting will be webcast live and a recorded version will be available on the Group's website. You will also be able to follow the Combined Shareholders' Meeting on the Group Twitter account [@airliquidegroup](https://twitter.com/airliquidegroup).

The preparatory documents will also be kept at disposal of the shareholders at Shareholder Services, 75 quai d'Orsay, 75007 Paris, France, and published on the Group's website www.airliquide.com, Shareholders section, according to legal and regulatory requirements.

Air Liquide share ownership (as at December 31, 2016)

- **33%** of the capital held by individual shareholders
- **47%** of the capital held by non-French institutional investors
- **20%** of the capital held by French institutional investors

Agenda of the Combined Shareholders' Meeting of May 3, 2017

Ordinary Shareholders' Meeting

- Board of Directors' reports.
- Statutory Auditors' reports.
- Approval of the Company financial statements for the year ended December 31, 2016.
- Approval of the consolidated financial statements for the year ended December 31, 2016.
- Appropriation of 2016 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 a Director.
- Appointment of a new Director.
- Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code.
- Opinion on elements of remuneration due or allocated to Mr Benoît Potier and Mr Pierre Dufour for the year ended December 31, 2016.
- Approval of the remuneration policy for Executive Officers.

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 via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of preferential subscription rights for a maximum nominal amount of 530 million euros.
- Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of shares or marketable securities in the event of oversubscription.
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or Group savings plan.
- Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries.

Ordinary Shareholders' Meeting

- Powers for formalities.

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UPCOMING DATES

First quarter 2017 revenue:

Wednesday, April 26, 2017

Combined Shareholders' Meeting:

Wednesday, May 3, 2017

Dividend ex date*:

Monday, May 15, 2017

Dividend payment date*:

Wednesday, May 17, 2017

* subject to the necessary approvals at the next Combined Shareholders' Meeting

The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 67,000 employees and serves more than 3 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to lead its industry, deliver long term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to €18.1 billion in 2016 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.