

Replies to questions asked prior to the Annual General Meeting

I. BUSINESS

1. Questions from Mr. Jean-Baptiste Perrier

- What benefit does Air Liquide gain from buying minority stakes rather than full acquisitions (e.g. a few million in STNE or 18.6% in Hydrogenics)?

At a time when hydrogen is recognized as one of the key solutions for energy transition for a variety of uses: mobility, industrial processes..., it is important to note that, for almost 50 years, Air Liquide has controlled the whole of the hydrogen supply chain, from production to storage, to distribution and to the development of applications for end users.

As part of its goal to contribute to a more sustainable world, Air Liquide must study all identified opportunities. These may present different options, depending upon the geographies, markets, technologies...

Acquiring a minority stake in a company is a good way to develop a strategic partnership with it, while limiting risk-taking. This is particularly relevant, when there are significant complementarities or synergies with the company, even though the company in question does not form part of Air Liquide's core business.

Thus, with regard to the 2 examples quoted, the reasons for our interest in their business lines are significantly different and have steered our investment decisions. Hydrogenics manufactures various types of equipment, including PEM (Proton Exchange Membrane) electrolyzers, a technology which we wish to incorporate into Air Liquide's portfolio of offerings. Air Liquide's investment in the Chinese start-up, SNTE, is intended to accelerate the roll-out in China of fleets of hydrogen-powered electric trucks. In conclusion, in both cases, it is an excellent way to establish strategic partnerships in developing markets, such as energy transition.

- What is the competitive advantage of Air Liquide's Blueeze solution compared with its competitor Coldway (it concerns a thermochemical system which produces cooling by means of a chemical reaction between ammonia and salts)?

The majority of today's refrigeration units produce cold thanks to an independent diesel engine. Such engines generate over 90% of the particle emissions from a refrigerated truck. In order to make it possible for the trucks to travel to downtown areas, while respecting the environment and reducing noise for residents, your Group has developed an innovative alternative solution, Blueeze, based on the circulation of liquid nitrogen at -196°C in the body of the truck.

The system developed by Coldway generates cold using another chemical reaction between the ammonia and salts contained in a reactor and an evaporator. It seems that Coldway's business applications are currently limited to small volumes (only a few cubic meters) and are more suited for positive (>0°C) than for negative (<0°C) refrigeration.

2. Question from Ms. Josette Balguerie

- Has Air Liquide commenced research into carbon storage? By sequestering and storing CO₂, in what way?

As part of its overall strategy to combat climate change, Air Liquide seeks not only to reduce the carbon intensity of its activities, but also to work, together with its customers, for a sustainable industry and to participate in the emergence of a low-carbon society. CO₂ capture and storage is one of the ways to decarbonize the industry.

Air Liquide's technology portfolio includes gas separation and capture technologies based on cryogenic distillation, which can be installed on hydrogen or synthetic gas production units, or on blast furnaces in steel mills. The CO₂ captured can then be used in customer processes or by customers of the Industrial Merchant business. The Group has been operating a "Cryocap" CO₂ capture unit, since 2015, at one of its hydrogen production units at Port-Jérôme in Normandy. The CO₂ captured is purified and sold to Industrial Merchant customers in the food industry, greenhouses...

For those instances, where the CO₂ captured cannot be absorbed by industrial requirements, CO₂ storage is a solution which makes it possible to limit the greenhouse gas emissions. This is why Air Liquide signed a memorandum of agreement in September 2019 with Equinor and its partners (Shell and Total) to collaborate on the Northern Lights CO₂ capture and storage project on the Norwegian continental shelf. Air Liquide thus intends to contribute its expertise in technologies for the capture, liquefaction and transport of CO₂ to one of the most ambitious, international projects in this sector. Furthermore, the Group intends to dedicate around 100 million euros of Innovation expenses each year to reduce its carbon footprint or that of its customers. In particular, it is developing technologies to reduce its own emissions and is offering cleaner solutions for the other CO₂ emitting sectors: the Innovation teams are, for example, working on improving the energy efficiency of the production units, but also on the technologies for CO₂ capture and valorization (CCS – Carbon Capture and Storage and CCU – Carbon Capture and Usage).

- Would it not be possible to reduce the CO₂ in order only to store C (which is much easier to store?)

Worldwide, several research laboratories are working on the transformation of CO₂ into carbon. This reaction is possible but is still difficult to achieve, since it requires a great deal of energy, the CO₂ molecule being extremely stable. A large-scale industrial application is still a long way off. However, we are maintaining an active watch on this topic. The Group's R&D is conducting projects on the principal technologies which make it possible to produce low-carbon hydrogen, in collaboration with the best international research ecosystems. We have thus carried out work into methane cracking, which makes the direct production of hydrogen and solid carbon possible, thus significantly limiting the CO₂ emissions. At this stage, we are having discussions with the Group's major customers, in order to see how it would be possible to use this carbon or to store it over the long-term. Innovation will be key, if we are to obtain a viable, long-term solution, and we are working on it.

II. ENVIRONMENT

3. Questions from the Forum pour l'Investissement Responsable

- Please list those of your activities which are incompatible with the Paris Agreement (i.e. a climate scenario which keeps the increase in global temperature to well below 2°C and which pursues efforts to limit even further the increase in temperature to 1.5°C)? What actions have you taken to withdraw from such activities in 2020?

As part of its global climate approach, Air Liquide published the most ambitious objectives in its sector in November 2018. The Group's commitments thus aim not only to reduce the carbon intensity of its activities, but also to work with its customers for a sustainable industry and to

participate in the emergence of a low-carbon society.

As part of its production, distribution and service activities, Air Liquide thus commits to reducing its carbon intensity by 30% between now and 2025, based on the 2015 emissions. The achievement of these objectives is based, in particular, on:

- an increase of almost 70% in the purchases of renewable electricity;
- the improved energy efficiency of its production units;
- and a reduction of 10% in the carbon footprint of its bulk and packaged products – by acting on both production and transport.

Furthermore, Air Liquide committed, in July 2019, to the Science-Based Targets (SBT) initiative. This initiative offers companies a methodology which enables them to draw up an objective for the reduction of greenhouse gas emissions, based on climate science and in line with a scenario of 2°C or below 2°C. Nevertheless, for the time being, there is no sectoral approach which is specific to the business activities of Air Liquide, which is unique in that it serves a wide variety of sectors of the economy.

In parallel to its implementation of a sectoral approach, Air Liquide has achieved scenarios of 2°C or below 2°C on the evolution of main industrial gases markets associated with CO₂ emissions constraints, as well as on the evolution of the demand for hydrogen by 2050. These are described in its 2019 Universal Registration Document (page 40).

Moreover, in line with the Group's objective to reduce its carbon intensity, Air Liquide finalized the sale of its coal gasification complex, in 2019, to Fujian Shenyuan.

- [How are your CapEx/development plans aligned with a climate scenario which is compatible with the Paris Agreement?](#)

The Group intends to dedicate around 100 million euros of Innovation expenses each year to reduce its carbon footprint or that of its customers. It is, in particular, developing technologies to reduce its own emissions and is offering cleaner solutions for the other CO₂ emitting sectors: the Innovation teams are, inter alia, working on improving the energy efficiency of the production units, but also on the technologies for CO₂ capture and valorization (CCS – Carbon Capture and Storage and CCU – Carbon Capture and Usage).

Moreover, for all its large-scale projects, Air Liquide incorporates an internal carbon pricing of 50 euros per ton of CO₂ in its investment decision process. This internal carbon price is a value which Air Liquide voluntarily sets, in order to evaluate the economic cost of the greenhouse gas emissions. The analysis of investments with this internal carbon price makes it possible to ensure that the customer's project is sound and sustainable. This analysis also allows to validate the relevance and viability of the investment solution envisaged by Air Liquide and to propose low-carbon technological solutions, where possible.

Furthermore, the Group continues to invest in the development of low-carbon markets, by increasing its biomethane production capacity (over 80 stations are in service to fuel vehicles) and its extension into the hydrogen energy sector, for example (120 hydrogen stations have been designed and installed by Air Liquide). The Group has also announced its acquisition of a 18.6% stake in the capital of the Canadian company, Hydrogenics Corporation, which specializes in equipment for the production of hydrogen by electrolysis and in fuel cells. This strategic transaction, which represents an investment of 20.5 million US dollars (18 million euros), makes it possible for the Group to reaffirm its long-term commitment to the hydrogen energy markets and its ambition to become one of the major suppliers of low-carbon hydrogen, notably for industry and the mobility markets.

In terms of governance, Air Liquide has also set up an Environment and Society Committee, since May 2017, which is dedicated to matters of social and environmental responsibility. The tasks of this Committee are, in particular, to review the Group's sustainable development strategy and commitments, to monitor the roll-out of its environmental and societal actions and to review the associated risks.

Finally, the Board of Directors has, on the recommendation of the Remuneration Committee, added a criterion linked to the Group's Carbon Intensity in the LTI (elements of long-term remuneration) for the Corporate Officer and the employees.

- How do you analyze the impact of your activities on the international and local ecosystems (e.g. biodiversity)? What are your 5 principal impacts on such systems (both positive and negative)?

1. Climate

As part of its global climate approach, Air Liquide published the most ambitious objectives in its sector in November 2018 (see above).

2. Energy transition

Via an active dialog with all players (public authorities, industrial partners, NGOs, etc.), Air Liquide is contributing to the development of a low-carbon society, notably by promoting hydrogen which, in both terms of mobility and energy, plays a key role in energy transition and the fight against climate change.

Today, the Hydrogen Council, which was founded in 2017, brings together more than 80 global leaders in the energy, transport and industry sectors to promote hydrogen with a view to achieving climate change-related objectives.

3. Circular economy

Air Liquide aims to expand the circular economy, notably through the production and usage of biomethane. The Group is working on the transformation of biomass into biomethane and organic fertilizer, using the Group's membrane technologies which purify biogas to produce biomethane and allow for it to be injected into the grid. Used as fuel, bio-NGV – bio Natural Gas Vehicle – is a renewable non-fossil energy which reduces the carbon footprint by 90% and particulate matter emissions by 85%, compared to diesel.

4. Water

For several years now, Air Liquide has been improving data collection and water management on its production sites to reduce water consumption, particularly in water-stressed areas. The water management within the Group is part of the environmental and societal risks which are described in the 2019 Universal Registration Document (page 95).

5. Biodiversity

The impact of Air Liquide's activities on biodiversity is limited, since the production units are generally located in already existing industrial zones. Air Liquide supports the preservation of biodiversity through its Foundation, which finances, worldwide, scientific research projects into air quality and local development projects in the environment sector, for example:

- the work of the Institut de Recherche pour le Développement (Research Institute for Development) and WWF France into mangroves in the Indo-Pacific region and into the Indonesian and Gabonese forests. The objective of this work is to protect these ecosystems, which harbor a very rich biodiversity;
- studies into the concentration and flows of methane in the marine environment and the presence of plastic particles in the atmosphere conducted by the Sorbonne University and the CNRS (French National Center for Scientific Research).

4. Question from Ms. Florence Gratiot

- In the report of February 2020 published by "Notre Affaire à Tous" (a French environmental organization), it is noted that "the company's strategy is not very transparent or comprehensible. Air Liquide must finally integrate the climate into its vigilance plan." How will these matters be taken into account at group level and at the level of each AL entity?

The publications – and the Group's actions – comply with the laws and regulations which are in force.

More specifically, Air Liquide complies with the legal obligations concerning the Duty of Vigilance law, enacted in 2017, which requires French companies to draw up a plan intended to prevent serious violations with respect human rights, public health and safety and the environment. Since 2018, Air Liquide has published, in its Vigilance Plan, the mapping of the corresponding risks, which contains in particular the risk of greenhouse gas emissions.

It should be noted that the analysis of "Notre Affaire à Tous" was based on the analysis of the 2018 documents. Our presentation has been significantly improved in 2019.

Air Liquide attaches great importance to complying with this obligation, at all its subsidiaries and with regard to all the suppliers with which the Group has an established business relationship. The

independent auditors' report, published in the Universal Registration Document, certifies this compliance.

Moreover, the law on the Duty of Vigilance requires the implementation of measures to mitigate the principal risks. The Group climate objectives are the most ambitious in the sector and have been in place at the Group level since the end of 2018. They include an action plan for the reduction of the Group's carbon footprint and that of its customers, together with the key indicators published in the Universal Registration Document each year. In 2019, the Group's operations drew up their climate roadmap for 2025 and made commitments concerning the transformation of their carbon footprint. It should be noted that the Group's progress in this domain is in line with its objectives and has been awarded one of the highest rankings for transparency and climate commitment (Air Liquide is, for example, rated A by the CDP, a non-profit organization which assesses companies on their climate response measures).

These actions are also described in the various communication media, such as the Shareholder's Guide, the Annual Rapport, the web site, etc.

III. GOVERNANCE

5. Questions from the Forum pour l'Investissement Responsable

- Is the split of taxes per country discussed by the Board of Directors as a whole and/or at the Audit Committee meetings? Are you intending to publish the results?

The split of taxes per country is sent to the French tax authorities pursuant to the law. Before it is sent to the authorities, a summary is presented to the Audit Committee. The vast majority of the Air Liquide Group's activities are local (local production and sales) with a small proportion of transfer pricing compared to its revenue. Accordingly, the Group pays its taxes in each country where it operates, according to the profits which it makes there.

The Group does not wish to publish the results for reasons of confidentiality with regard to its principal foreign competitors.

- Are social cohesion issues, which are due to pay gaps, reviewed at Board meetings and is there a policy concerning them?

Firstly, the Group does have a clear and consistent remuneration policy.

The total remuneration of employees is based on three criteria: the position held, the level of responsibility and performance. Added to these criteria is a consideration of the local market status, the Group's pay equity and the applicable legislation.

The remuneration, in these various components, takes into account the social cohesion aspects. Accordingly, they are geared to individual as well as collective performance, which encourages cooperation between employees. Certain schemes are "redistributive", such as the supplementary pension plans in France, which apply to all the employees, or the profit-sharing schemes.

Next, the Board of Directors reviews, at its meetings, L'Air Liquide S.A.'s social balance sheet (report on employee-related matters), which includes the remuneration indicators and pay gaps, the equity ratio, as published in the 2019 Universal Registration Document, and equal pay for men and women.

- Is the policy to ensure gender equality in terms of remuneration, career and access to positions of responsibility, together with the targets to be achieved, discussed at Board meetings?

The Board of Directors and its Committees (Appointments and Governance Committee, Environment and Society Committee) regularly review the policy on gender balance, diversity and non-discrimination, as applied to its leaderships and to the positions which carry the most responsibility, its objectives and its implementation. The diversity policy is also one of the criteria for the annual, variable remuneration for the Executive Officer in 2019 and 2020 and its results are, therefore, also discussed in this context. When drawing up the Universal Registration Document, the Board reviews and approves the report made to it (for the 2019 URD, see pp 297 et seq.,

describing the objectives, the roadmap and the achievements of this policy). The ambitious objectives which the Group has set itself for 2025 are thus described there, regarding the proportion of women to be attained among the population of “Executives” and of engineers and senior managers, together with the progress made over the last few years. Women represent 41% of those employees who are considered to be high flyers. The Executive Committee includes five women among its 14 members (excluding Corporate Officers). Three of these women were appointed in 2019, after holding executive positions within the Group. More generally, and taking into consideration the highest levels of responsibility throughout the whole Group, women occupy 20% of the “Top 100” positions, and 19% of all those positions defined as “Executive”. This last percentage has increased from 4% to 19% over the last ten years.

- [Do you intend to publish the opinion of the social partners on your Group’s Extra-Financial Performance Declaration?](#)

The Extra-Financial Performance Declaration which is contained in the Universal Registration Document is not specifically submitted for consultation with the social partners.

However, the achievements in the environmental or societal sectors, or indeed in the annual report, are brought to the attention of the staff representative bodies, in particular the Group companies’ Social and Economic Councils (SEC). Certain matters are the subject of consultations with these same SECs pursuant to the Group companies’ social policy: policy on mobility and skills, diversity, well-being at work, etc.

Furthermore, certain of these same topics are the subject of companywide agreements with the social partners: handicap, quality of life and well-being at work, etc.

Finally, L’Air Liquide S.A.’s social balance sheet is published, together with the opinion of the SEC thereon.

6. [Question from Mr. Olivier Martinot](#)

- [Why is the remuneration for the Executive Officers and Directors so exorbitant in the current context of a serious health crisis \(Coronavirus\)?](#)

Air Liquide is deeply committed to the national and international solidarity movement to combat the Coronavirus: the supply of liquid oxygen to hospitals has been multiplied (e.g. by a factor of 5 in Italy), the steering of a group of industrials to supply 10,000 ventilators (equivalent to 3 years’ production) in 50 days, the supply of gaseous oxygen to patients in retirement homes or being cared for at home, funding by the Air Liquide Foundation of research into Covid-19, etc.

Moreover, Air Liquide has a robust balance sheet and business model, which enable it to treat all its stakeholders fairly, without compromising its capacity to invest in and prepare for the future. Accordingly, Air Liquide has decided not to have recourse to state funds (no recourse to furloughing, no delays in the payment of taxes and duties) and to treat fairly its employees (maintaining the individual and collective wage increases decided upon at the start of the year), its suppliers (flexible payment terms for small businesses, provision of protective equipment for subcontractors), its customers (implementation of business continuity plans, etc.), and its shareholders by paying them the whole of the dividend announced.

The 2019 remuneration for the Executive Officer, pursuant to the remuneration policy voted upon by the General Meeting of May 7, 2019, is stable at target, as compared to that for 2018, and the variable remuneration is based on the achievements in the 2019 fiscal year. The remuneration for the Executive Officer, an overwhelmingly predominant part of which is subject to performance conditions, and the criteria for which are exacting, corresponds to the performances achieved over the past fiscal year. The formula for the calculation of the Directors’ remuneration has also remained unchanged and the variable remuneration, which is the predominant part, corresponds to their attendance at meetings. The 2020 remuneration policy does not, in turn, propose any increase in the target remuneration. The variable remuneration, which is the predominant part, will depend upon the results and achievements for the year.

IV. HUMAN RESOURCES

7. Questions from the Forum pour l'Investissement Responsable

- The coronavirus crisis will considerably undermine the economic structure and, in particular, very small businesses and small and medium-sized companies. In this context, is your Group considering amending its supplier terms of payment, and, if so, in what way and in which geographic areas?

Air Liquide endeavors to develop sustainable relations with its suppliers, in an environment of mutual trust. This is why our French subsidiaries, in particular, are encouraged to pay in cash invoices for less than 50,000 euros issued by small suppliers. Bearing this in mind, and in order to prioritize those companies which are most in need, the Group does not intend to benefit from any of the measures put in place by the State, in order to support businesses affected by the economic crisis, which is a consequence of the health crisis.

- How is your Company preparing its employees for the transitions of the 21st century, which are disrupting your industry?

Air Liquide employs 67,200 women and men of over 150 nationalities, in 80 countries, who form multi-cultural teams with multiple skills.

Air Liquide endeavors to promote this diversity, to encourage innovation and engagement among its employees, in order to meet its customers' expectations and to ensure the Group's performance over the long-term.

In a changing environment, in order to identify, attract, retain and develop skilled employees from all backgrounds, Air Liquide has developed a Human Resources strategy based on the following three areas:

- to promote employee engagement;
- to develop an agile and collaborative organization;
- to anticipate "Future of Work".

The focus on "Future of Work" involves identifying the business lines and skills of the future.

The objective is to implement an effective action plan, in order to help employees evolve at the same pace as their business line. In order to support each employee in this new technological environment, Air Liquide University has developed a Business Academy, in order to strengthen key skills for the commercial business lines and several initiatives to consolidate employee skills in the digital sector ("digital passport", data summits, data challenges), in order to share data skills rapidly, while creating value for our businesses.

Air Liquide is also committed to developing its employees' skills and know-how. In 2019, 69% of the Group's employees had received at least one training course during the year.

The online training offering is upgraded every year and covers numerous topics, such as safety, ethics, the Human Resources processes, management and, more recently, digital technology.

A new online self-learning package (#ILoveLearning) was rolled out as part of a pilot project in 2019 by Air Liquide University. Over 4,450 employees have used these self-service training courses. A global roll-out is planned for 2020, in order to encourage continuous training.

Moreover, the Group's employees are involved in the achievement of the climate objectives which are an important element of engagement, by the implementation of the following network:

The **Climate Champions** are present within each operating entity, where they are in charge of rolling out the Group's climate objectives. They determine a roadmap, which defines all the operational measures required in order to achieve the objectives. Their task is to monitor KPIs, identify projects and report progress.

The **Climate Ambassadors** support the activities of the Climate Champions by means of an on-the-ground approach. The actions taken by the Climate Ambassadors include local initiatives such as recycling, zero-waste campaigns, sustainable mobility... Their task is to share their experience and to raise awareness among employees of sustainable development in the workplace.

- Do you have a definition of a “decent wage” which is not simply limited to the local statutory minimum wage? If so, which? How does your Company guarantee its employees a decent wage, in particular in the principal countries where it operates?

Firstly, the Group does have a clear and consistent remuneration policy. The total remuneration of employees is based on three criteria: the position held, the level of responsibility and performance. Added to these criteria is a consideration of the local market status, the Group’s pay equity and the applicable legislation. Furthermore, Air Liquide complies with the fundamental conventions of the ILO (International Labour Organization) and is a member of the Global Compact.

- With regard to the formulas for incentive agreements which your employees in France benefit from, do you take environmental and social criteria into account? If so, how and in what proportion?

There are around forty incentive agreements in force or in the process of being renewed in the various French companies of the Air Liquide Group. These agreements are specific, but comply with certain shared recommendations.

Accordingly, the criteria which they comprise, can be split into three main categories:

- those relating to economic and financial performance,
- those relating to operating and business results,
- and, finally, those relating to safety, to social and environmental responsibility or to social management. This final category is intended to represent around 20% of the weight of all the criteria, or even more at certain companies.

Thus, for example, an agreement contains a 10% criterion measuring the implementation of significant steps which result in a reduction of CO2 emissions, and another 10% criterion which measures the level of employee involvement in social, community or environmental actions.

A reduction in energy consumption, reduction of consumables, such as paper or cups, the recycling rate, or indeed other criteria which are directly linked to the companies’ activity, can also be found.

- With regard to employee savings schemes, what proportion of the funds have been awarded a responsible label (Inter-Union Employee Savings Committee, Finansol, Greenfin, SRI)?

Air Liquide makes a Group Savings Scheme available to its French subsidiaries, including an investment offering across 6 FCPE (company collective investment funds). At the end of March 2020, this Group Savings Scheme represented total assets of 274 million euros.

This offering enables employees to invest in accordance with their profile, ranging from a very low-risk investment (monetary fund), through to diversified funds, and terminating with riskier assets which are invested wholly in shares.

Air Liquide also makes available a shareholding fund, 100% of which is invested in the Company’s shares. This represents 24% of employee savings.

Two of the funds pursue an SRI policy, in particular.

The company collective investment fund, whose purpose is solidarity, has the "finansol" label for the solidarity section, i.e. more than 6.8% of the assets.

The diversified company investment fund, which is invested predominantly in shares and one-quarter of whose assets are Air Liquide shares, holds in respect of its other assets 46% of SRI-labelled funds.

V. SHAREHOLDERS

8. Question from Mr. Bruno Piotti

- Further to the recent remarks made by the Finance Minister, Mr. LEMAIRE, concerning the distribution of dividends in 2020, would it be possible to include the following question in the agenda for the next annual General Meeting: do the shareholders wish to waive the right to their dividends, given the request from the Finance Minister?

Following the publication of the Meeting notice in the Bulletin d'Annonces Légales Obligatoires (Legal Gazette) on March 25, 2020, the resolutions submitted to the General Meeting are finalized, and the shareholders are therefore asked to pronounce upon the distribution of the dividend and will thus vote for or against the resolution. It is noted that the Group does not intend to take advantage of any of the measures put in place by the State to support those businesses affected by the economic crisis, which is a consequence of the health crisis. The payment of the dividend, which had been announced as from mid-February, seems to us to be essential, in order to maintain trust between the shareholders and the Group. Our balance sheet is robust and our debt ratios have improved considerably since the acquisition of Airgas, thanks in particular to the support of our shareholders, who took part in the 2016 capital increase, which enables us to maintain a regular dividend distribution policy, without jeopardizing the Group's stability and development. Moreover, we have a unique shareholding structure, with more than 420,000 individual shareholders, who have possibly already been impacted by the crisis, and numerous employees who are also shareholders, as to 2.4% of the capital. This is why, insofar as the Company is not facing financial difficulties, it appears to us to be fundamental to pay the dividend. The amount of the dividend which will be proposed to the 2020 Annual General Meeting reflects the performance for the 2019 fiscal year, which was an extremely good year, both in terms of revenue growth and the increase in net income. We have, in addition, decided to donate the amount of attendance fees, which are usually paid to those shareholders who attend the General Meeting in person, to the Air Liquide Foundation, which will dedicate it to contributions to research projects linked to the Coronavirus. If shareholders wish to use their dividends to make contributions to solidarity initiatives, we consider that this should be a personal decision.

9. Question from Mr. Jean-Marc Roger

- Splitting the share would make it more accessible to small shareholders. Has the time not now come to carry out this split?

At the 2013 General Meeting, in response to a question from one shareholder, and on several occasions thereafter, Mr. Benoît Potier has declared that, if the share price were to remain continuously above 100 euros, a share split could be envisaged.

The last share split dates back to June 2007, when the closing price had reached a maximum of 188 euros on April 23, 2007. Since this split, the maximum price reached by the share was 140.3 euros, on February 19, 2020. With the Covid-19 crisis, the share price has fallen, reaching a minimum of 99.8 euros (closing price) on March 18, 2020.

We fully understand the value of making the share more accessible, but this is a complex market transaction and it is not cost-neutral. It requires preparatory work and could only be envisaged, in any event, in a calmer period than the one we are currently experiencing.

We also note that the regular attributions of free shares result in automatic adjustments to the price and thus help make the securities more accessible.

10. Question from Mr. Hugues Mousset

- Could all the shareholders donate "by Default", both for this year and in the future, their attendance fees to the Air Liquide Foundation?

Air Liquide is already deeply committed to the national and international solidarity movement to combat the Coronavirus: the supply of liquid oxygen to hospitals has been multiplied (e.g. by a factor of 5 in Italy), the steering of a group of industrials to supply 10,000 ventilators in 50 days, the supply of gaseous oxygen to patients in retirement homes or being cared for at home, etc. Furthermore, during the pandemic Air Liquide stands with its suppliers (flexible payment terms for small businesses, provision of protective equipment for subcontractors) and its customers (implementation of business continuity plans, etc.).

We have also decided, this year, to donate the amount of attendance fees, which are usually paid to those shareholders who attend the General Meeting in person, to the Air Liquide Foundation, which will dedicate it to contributions to research projects linked to the Coronavirus.

For the future, if shareholders wish to use their dividends to make contributions to solidarity initiatives, we consider that this should be a personal decision.

11. Question from Mr. Jean-Baptiste de Varax

- Would it be possible to have a quarterly dividend payment (as is already the practice at Total) or indeed a monthly payment (as is already the practice for some American companies)?

We understand that the dividend constitutes additional cash flow, particularly for our retired shareholders. And this also explains the important number of donations of divided ownership rights which we record, since they make it possible for retired shareholders to continue to receive their dividends (the beneficial interest), even though they have donated their shares to their loved ones, while benefiting from the duty-free exemptions.

However, it seems preferable to maintain an annual payment basis. For Air Liquide's activity, the quarterly results are not necessarily indicative of the performance or of the global trend and do not, therefore, constitute an adequate basis on which to decide upon shareholder remuneration.

Moreover, the payment of a dividend to our 420,000 shareholders is a complex and costly process. For this reason, it also seems preferable for us to continue with an annual basis.