

A large, stylized graphic of the Air Liquide logo, consisting of a dark blue circle with a white cutout in the center that forms the letters 'AL' in a bold, sans-serif font. The graphic is centered in the upper half of the page.

# Invitation to Shareholders' Meeting

Combined Shareholders' Meeting of May 3, 2017  
at 3:00 pm, at le Palais des Congrès  
2, place de la Porte Maillot 75017 Paris, France

## DIGITAL VERSION OF THE ANNUAL GENERAL MEETING



Read more about the Annual General Meeting by scanning the QR code below.  
New: Annual General Meeting will be broadcast in sign language.



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# CHAIRMAN'S MESSAGE

Please join us  
on May 3, 2017



“ *With your vote,  
together we build  
Air Liquide's future.* ”

Dear Shareholders,

Air Liquide's Combined Shareholders' Meeting will be held on Wednesday, **May 3, 2017**, at 3:00 p.m. at the 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 your personal attendance, 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 a **digital version** of this document, available on our website.

I would like to thank you in advance for your attention to this document.

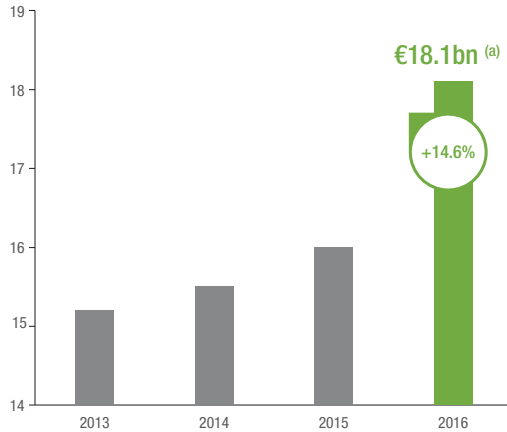
Yours sincerely,

**Benoît Potier**  
Président-Directeur Général



# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2016

## GROUP SALES



## NET PROFIT (GROUP SHARE)



1,844 millions euros

In line with guidance



Presence in more than **80** countries



~ **67,000** Group employees



**410,000** individual shareholders holding **33%** of the capital



Group revenue <sup>(a)</sup>: **18.1** billion euro **+14.6%**



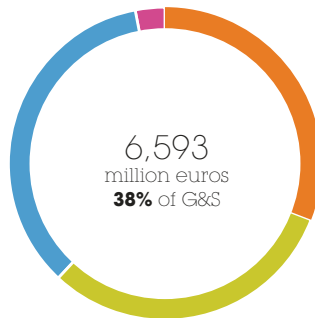
Cash-flow **+30.5%**



Proposed dividend: **2.60** euros per share

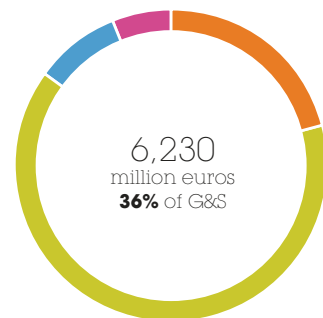
## FY2016 GAZ & SERVICES REVENUE BREAKDOWN BY REGION

### Europe



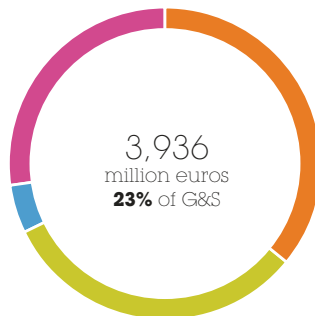
- 31% Large Industries
- 31% Industrial Merchant
- 35% Healthcare
- 3% Electronics

### Americas



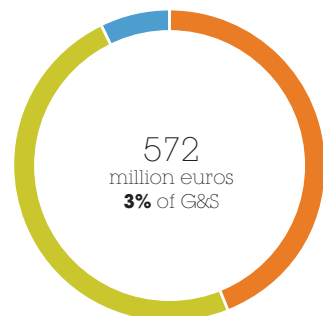
- 21% Large Industries
- 64% Industrial Merchant
- 9% Healthcare
- 6% Electronics

### Asia-Pacific



- 36% Large Industries
- 32% Industrial Merchant
- 5% Healthcare
- 27% Electronics

### Middle-East & Africa



- 44% Large Industries
- 49% Industrial Merchant
- 7% Healthcare

(a) Excluding Welding and Diving, restated as discontinued operations.

## 2016 Performance

The Group achieved solid performance in 2016, a year of transformation, marked by the acquisition of Airgas and a refocusing on Gas & Services activities. Group revenue for 2016 totaled 18,135 million euros, up +14.6% as published as compared to 2015, driven by the consolidation of Airgas sales from May 23, 2016 but penalized by negative currency impact of -1.4% and by adverse energy impact of -2.2%. Comparable Gas & Services sales growth, outperforming the market, was +2.7%.

The development of activity in 2016 was mainly driven by the ramp-up of production units in Large Industries, solid sales growth in Healthcare, double-digit growth for the new Global Markets & Technologies activity and dynamic developing economies.

The operating margin was 16.7% in 2016, reflecting the new business mix following the integration of Airgas; it also includes the contribution from 315 million euros of efficiencies and the first Airgas synergies for 45 million US dollars. Net profit (Group share) reached 1,844 million euros, up +5.0% compared with 2015. Net earnings per share, after taking account of the dilutive impact of the capital increase, were 5.11 euros, up +2.4% compared with 4.99 euros per share in 2015.

Net cash after change in working capital requirements was up +30.5% as compared with 2015 and represented 20.4% of sales, driven notably by a good level of operating cash flow and an improvement in WCR. Following the capital increase, the net debt-to-equity ratio reached 90% at the end of December 2016, sharply down compared with the exceptional level of 151% at the end of June 2016, five weeks after the Airgas acquisition.

The Group pursued its growth initiatives with investment decisions of 2.2 billion euros. The average size of projects in the portfolio of opportunities is more modest, which contributes to a better distribution of risk.

The Board of Directors proposed a nominal dividend to be submitted to the Annual General Meeting of May 3, 2017 at 2.60 euros per share. Taking into account the restatement related to the rights issue, this dividend represents an increase of +2.7% for the shareholder. The pay-out ratio is estimated at 56.0%.

## 2016 Key Figures

<i>(in millions of euros)</i>	2015 <sup>(a)</sup>	2016	2016/2015 published change	2016/2015 comparable change <sup>(b)</sup>
Group revenue	15,819	18,135	+14.6%	+0.9%
<i>of which Gas &amp; Services</i>	14,752	17,331	+17.5%	+2.7%
Operating income recurring	2,856	3,024	+5.9%	
Operating income recurring <i>(as % of revenue)</i>	18.1%	16.7%	-140 bps	
Net profit (Group share)	1,756	1,844	+5.0%	
Adjusted earnings per share <i>(in euros)</i>	4.99	5.11	+2.4%	
Adjusted dividend per share <i>(in euros)</i>	2.53	2.60 <sup>(c)</sup>	+2.7 %	
Net cash flows from operating activities <sup>(d)</sup>	2,832	3,697	+30.5%	
Net capital expenditure <sup>(e)</sup>	2,292	13,609		
Net debt	7,239	15,368		
Debt-to-equity ratio	56.7%	89.6%		
Return On Capital Employed – ROCE after tax <sup>(f)</sup>	10.3%	7.8%		

(a) 2015 figures have been restated to account for IFRS5, discontinued operations.

(b) Excluding significant scope, currency and energy impact.

(c) Subject to the approval of the May 3, 2017 Annual General 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 after tax: ((net profit after tax before deduction of minority interests – net cost of debt after taxes) over 2016)/(average of shareholders' equity + minority interests + net indebtedness) at the end of the three last semesters (H2 2015, H1 2016 and H2 2016)).

## 2016 Highlights

- Airgas acquisition fully completed
- Solid operational performance
- Improved investment portfolio profile
- Transition towards NEOS, Company program for 2016-2020

## Strategy

For many years, Air Liquide's growth strategy has been founded on creating long-term value. To do so, the Group relies on its operational competitiveness, its targeted investments in growth markets, and innovation to open new markets and create new opportunities.

The Group is committed to delivering a regular and sustainable performance for its shareholders and maintaining its strong dividend pay-out policy year after year. This long-term performance is based on continuous growth of the industrial gases market worldwide, a solid business model and a managerial culture founded on consistent performance.

## Outlook

With the acquisition of Airgas, a major achievement of the past year, the Group has taken a major step forward in its geographic expansion and the extension of its markets. Its performance in 2016, which includes Airgas for a portion of the year, is solid with an increase in revenue, net profit, and net earnings per share despite unfavorable currency and energy effects.

In the context of moderate global growth, activity was buoyed by higher volumes in Large Industries, the strength of the healthcare sector, and the promising markets served by the new entity Global Markets & Technologies. All geographies are growing on a comparable basis, benefiting from stronger growth in developing economies.

The Group continues to deliver efficiency gains, to which are added this year the first Airgas synergies. The balance sheet is strong, reinforced by solid growth in cash flow and success of the capital increase, thus containing the debt below forecasts.

With the integration of Airgas and the launch of the NEOS program for the period 2016-2020, Air Liquide is implementing its transformation, which combines targeted industrial investments, digital development, and innovations to fuel growth in the coming years.

Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2017.



# PARTICIPATE

## IN YOUR SHAREHOLDERS' MEETING

Your vote counts... by Internet too!

Only shareholders holding shares at the date below may cast a vote in the Shareholders' Meeting.

**Deadlines to remember in order to participate in the Shareholders' Meeting of Wednesday, May 3, 2017 (a):**

**Friday, April 28, 2017, at 00:00 (that is Thursday, April 27, 2017 at midnight)**

### 1 VOTE BY POST

Company deadline for receiving documents:  
**Saturday, April 29, 2017**

### or 2 VOTE BY INTERNET

Deadline for voting on the website:  
**Tuesday, May 2, 2017 at 3:00 p.m.**

If you decide to vote by Internet, you must not return your paper voting form, and vice versa.

## 1 VOTE USING THE PAPER FORM

### STEP 1

A

Request an admission card to attend the Meeting

OR

B1

Vote by post on the resolutions

OR

B2

Give your proxy to the Chairman of the Meeting

OR

B3

Appoint a person of your choice by indicating the name and address

**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

**A**  Je désire assister à cette Assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the Shareholders' Meeting and request an admission card: date and sign at the bottom of the form.  
*IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso. / Before selecting, please see instructions on reverse side.*  
Merci de retourner ce document dans l'enveloppe T jointe. / Please, use the available prepaid envelope to return this form.

**B1**  **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST** (cf. renvoi (2) au verso / See reverse (2))

**B2**  **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
cocher la case ci-dessous / **I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
date et signer au bas du formulaire / date and sign at the bottom of the form  
cf. renvoi (3) au verso / see reverse (3)

**B3**  **JE DONNE POUVOIR A :**  
(cf. renvoi (4) au verso) / **I HEREBY APPOINT :**  
(see reverse (4) to represent me at the above mentioned Meeting.)  
M, M<sup>me</sup> ou M<sup>lle</sup>, Raison Sociale / M, M<sup>me</sup> or Miss, Corporate Name  
Adresse / Address

**ASSEMBLÉE GÉNÉRALE MIXTE** convoquée pour le **mercredi 3 mai 2017** à 15 heures, au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.  
**COMBINED SHAREHOLDERS' MEETING** to convene at **3.00 PM Wednesday, May 3, 2017**, at the Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.

**Air Liquide**  
Société Anonyme pour l'Étude et l'Exploitation des Produits Georges-Claude  
au capital de 2 130 500 373,00 euros - RCS PARIS 522 096 281  
Siège social : 15, quai d'Orsay - 75321 PARIS Cedex 07

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci  la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.  
**I vote YES** all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box like this  for which I vote **NO** or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci  la case correspondante à mon choix.  
**On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice like this .**

	1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No	
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles (à propos d'Assemblées) / In case amendments or new resolutions are proposed during the Meeting.

+ Je donne pouvoir au Président de l'AG, de voter en mon nom / I appoint the Chairman of the Meeting to vote on my behalf  
+ Je m'abstiens (abstention équivalente à un vote blanc) / I abstain from voting (is equivalent to a vote NO)  
+ Je donne procuration (cf. renvoi (4) au verso) à M, M<sup>me</sup> ou M<sup>lle</sup>, Raison Sociale / I appoint (see reverse (4)) to M, M<sup>me</sup> or Miss, Corporate Name

Pour être prise en considération, toute formule doit parvenir au plus tard à la Société le : **29 avril 2017**  
In order to be considered, this completed form must be returned at the latest to the Company: **April 29, 2017**

**DATE AND SIGN** here, whatever your choice

### STEP 3 RETURN YOUR FORM in the prepaid envelope

- If you hold (direct or intermediary) **REGISTERED shares**, please return the form directly to Air Liquide.
- If you hold **shares in BEARER FORM**, please return the form to your share account manager, who will then transmit to Air Liquide.

Forms received after midnight on Saturday, April 29, 2017<sup>(b)</sup> will not be considered in the voting of the Shareholders' Meeting.

(a) Pursuant to articles R. 225-77 and R. 225-85 of the French Commercial Code.

(b) Shareholders acting as proxy for other shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight on Saturday, April 29, 2017 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 Tuesday, May 2, 2017.



## 2 VOTE BY INTERNET



**Air Liquide offers you the possibility of voting by Internet**, before the Shareholders' Meeting, using the Votaccess<sup>(a)</sup> platform that will be open from **March 21, 2017 to May 2, 2017 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](http://www.airliquide.com), in the Shareholders section, "Annual General Meeting", check 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.





## 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, Paris time, on Saturday, April 29, 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., Paris time, on Tuesday, May 2, 2017.

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 17, 2017 and available on [www.airliquide.com](http://www.airliquide.com), in the Shareholders section.

N. B.: 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, Paris time, Friday, April 28, 2017 may be known.

### CERTIFICATE OF ATTENDANCE

If you hold **bearer shares** and have not received your admission card as of Friday, April 28, 2017, you must request 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](mailto: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 **Wednesday, April 26, 2017**, at the latest. Responses to written questions may be published directly on [www.airliquide.com](http://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](http://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 17, 2017 and available on [www.airliquide.com](http://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., Paris time, on May 3, 2017 day of the Shareholders' Meeting.



# PROPOSED RESOLUTIONS AND PURPOSE

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## Agenda

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### 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 of Executive Officers Policy.

### 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.



## ORDINARY SHAREHOLDERS' MEETING

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

#### Purpose

Shareholders **are asked in the 1<sup>st</sup> and 2<sup>nd</sup> resolutions** to approve both Company and consolidated financial statements of Air Liquide for the year ended December 31, 2016. It is specified that the financial statements for Airgas have been consolidated in the scope of the Group since May 23, 2016.

#### FIRST RESOLUTION

*(Approval of the Company financial statements for the year ended December 31, 2016)*

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, 2016 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 482,384,945 euros.

#### SECOND RESOLUTION

*(Approval of the consolidated financial statements for the year ended December 31, 2016)*

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, 2016 as presented.

### RESOLUTION 3 APPROPRIATION OF EARNINGS AND SETTING OF THE DIVIDEND

#### Purpose

In the **3<sup>rd</sup> resolution**, shareholders are asked to **approve the distribution of a dividend of 2.60 euros per share**. Taking into account the restatement related to the rights issue, the dividend increases by +2.7%, corresponds to an increase in the total amount distributed of 12%.

This level of dividend also takes into account this year the attribution in the second half of 2017 of one free share for 10 existing shares, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting on May 12, 2016 in its 17<sup>th</sup> resolution.

**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, 2014 and which remain held in this form continuously until May 17, 2017, the dividend payment date. As of December 31, 2016, **26.30%** of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an **estimated pay-out ratio of 56.0% 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 has been set for May 15, 2017. The dividend payment date will be set for May 17, 2017.

#### THIRD RESOLUTION

*(Appropriation of 2016 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 2016 earnings of 482,384,945 euros and the retained earnings of 6,813,611,106 euros as of December 31, 2016, distributable earnings for the year amount to a

total of 7,295,996,051 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The shareholders hereby decide to appropriate distributable earnings as follows:

Legal reserve	24,119,247 euros
Retained earnings	6,234,203,854 euros
<b>Dividend (including the loyalty dividend)</b>	<b>1,037,672,950 euros</b>

## — PROPOSED RESOLUTIONS AND PURPOSE —

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 388,875,761 shares making up the share capital as of December 31, 2016, 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 17, 2017:

- 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 <sup>(a)</sup> (in euros)	Number of shares concerned <sup>(b)</sup>	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2° of the French Tax Code (in euros)
<b>Fiscal year 2013</b>			
Ordinary dividend	797,720,774	312,831,676	2.55
Loyalty dividend	23,176,483	92,705,933	0.25
<b>Fiscal year 2014</b>			
Ordinary dividend	879,425,851	344,872,883	2.55
Loyalty dividend	25,661,003	102,644,011	0.25
<b>Fiscal year 2015</b>			
Ordinary dividend	894,823,802	344,163,001	2.60
Loyalty dividend	26,751,221	102,889,311	0.26

(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 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;
- fiscal year 2015 – ordinary dividend: 895,276,249 euros for 344,337,019 shares; loyalty dividend: 25,311,759 euros for 97,352,920 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, from the exercise of options over this same period and the capital increase reserved for employees.

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, 2014, and which remain held in this form continuously until May 17, 2017, 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 102,292,196 shares which have been held in registered form since December 31, 2014, and which remained held in this form continuously until December 31, 2016, amounts to 26,595,971 euros.

The total loyalty dividend corresponding to these 102,292,196 shares that cease to be held in registered form between January 1, 2017 and May 17, 2017, the dividend payment date, shall be deducted from the aforementioned amount.



## RESOLUTION 4 BUYBACK BY THE COMPANY OF ITS OWN SHARES

### Purpose

The 4<sup>th</sup> 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).

In 2016, the Company did not buy back any shares with the exception of the operations carried out under the liquidity contract: 1.09 million shares were purchased and 1.09 million were sold. As of December 31, 2016, 750 shares were held under the liquidity contract.

As of December 31, 2016, the Company held approximately 1.03 million shares for the purpose of exchange or payment in the context of external growth transactions and the implementation of the performance shares plan. **These shares represent 0.26% of the Company's share capital.** They do not have any voting rights and their related dividends are allocated to retained earnings.

The authorization referred to the 4<sup>th</sup> resolution provides that 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, 2016, i.e. 38,887,576 shares for a maximum total amount of 6,416,450,040 euros.

The shares purchased may be cancelled 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.

As the objective of retaining shares and subsequently tendering them within the scope of external growth transactions is no longer considered as an accepted market practice under the new European regulations, it has not been maintained in the resolution set out below.

The objectives of the share buyback program are detailed in the 4<sup>th</sup> resolution and the program description is available on the Company's website, [www.airliquide.com](http://www.airliquide.com), prior to the Shareholders' Meeting.

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

## 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. 596/2014 of April 16, 2014, authorize the Board of Directors to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the twelfth resolution;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free share attribution, 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 a free grant of these shares in

respect of a contribution in shares by the Company and/or to replace the discount; or (iv) allocation of share to employees and/or Executive 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 markets 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, 2016, i.e. 38,887,576 shares with a par value of 5.50 euros, for a maximum total amount of 6,416,450,040 euros, subject to the legal limits.

These shares can 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 financial instruments, and, if applicable, by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the last paragraph of article L. 225-206 of the French Commercial Code.

## — PROPOSED RESOLUTIONS AND PURPOSE —

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 from the date of this Shareholders' Meeting. It supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 12, 2016 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 AND 6 APPOINTMENT OR RENEWAL OF TERMS OF OFFICE OF DIRECTORS

#### Purpose

The Board of Directors is currently composed of 12 members, including one Director representing the employees. The terms of office of Mr Thierry Desmarest and Mr Thierry Peugeot will expire at the end of this Shareholders' Meeting.

The Board took due note that Mr Thierry Desmarest's term of office will expire at the end of this Shareholders' Meeting, in compliance with the internal regulations of the Board of Directors.

Mr. Thierry Desmarest has been a member of the Board since 1999 and has provided extensive experience and expertise in many areas for the Board, where he had served as Lead Director since 2014. The Board warmly thanked him for his outstanding contribution to the development of Air Liquide throughout the years.

On the recommendation of the Appointments and Governance Committee, the **5<sup>th</sup> resolution** concerns the **renewal**, for a period of four years, of the term of office of Mr Thierry Peugeot.

Mr Thierry Peugeot, who has been a Director since 2005, will continue to provide the Company with his excellent knowledge of the automotive sector and his experience as an executive of a major company.

On the recommendation of the Appointments and Governance Committee following a selection process led by the Committee and assisted by an external consultant, the **6<sup>th</sup> resolution** propose that you **appoint** as Director, for a period of four years, Mr Xavier Huillard, Chairman and Chief Executive Officer of Vinci since 2010. Mr Xavier Huillard will bring to the Board his experience as the CEO of a large multinational company.

#### FIFTH RESOLUTION

##### *(Renewal of the term of office of Mr Thierry Peugeot 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 Thierry Peugeot as a Director for a term of four years, which will expire at the end of the 2021 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2020.

#### SIXTH RESOLUTION

##### *(Appointment of Mr Xavier Huillard 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 Xavier Huillard as a Director for a term of four years, which will expire at the end of the 2021 Shareholders' Meeting, held to approve the financial statements for the fiscal year ending December 31, 2020.





## RESOLUTION 7 REGULATED AGREEMENTS

### Purpose

During the 2016 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, 2016.

Regulated agreements and commitments provided for under the TEPA law are re-examined and subject to the approval of the Shareholders' Meeting each time an executive term of office is renewed, the last time being in 2014.

The four-year term of office of Mr Benoit Potier as Chairman and Chief Executive Officer will expire in May 2018.

The three-year term of office of Mr Pierre Dufour as Senior Executive Vice President will expire at the end of this Shareholders' Meeting. As Mr Pierre Dufour has decided to claim his pension entitlements, his term of office will not be renewed.

The Board of Directors warmly thanked Mr Pierre Dufour for his commitment and outstanding contribution to the Group's development during the 10 years at the General Management and in particular in the context of the acquisition of Airgas. He will remain a Director of the Company within the framework of the term of office renewed at the Annual General Meeting of Shareholders on May 12, 2016.

In the **7<sup>th</sup> resolution** you are asked to recognize 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 2016 Reference Document and is available on the Company's website.

## SEVENTH 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 8 AND 9 OPINION ON REMUNERATION OF EXECUTIVE OFFICERS FOR 2016

### Purpose

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

In the **8<sup>th</sup> and 9<sup>th</sup> resolutions**, you are asked to express a favorable opinion on the elements of remuneration due or allocated to Mr Benoit Potier, Chairman and CEO, and Mr Pierre Dufour, Senior Executive Vice President, in respect of 2016, as described in the 2016 Reference Document and in the 2017 Invitation to Shareholders' Meeting.

## EIGHTH RESOLUTION

*(Opinion on elements of remuneration due or allocated to Mr Benoit Potier for the year ended December 31, 2016)*

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, issue a favorable opinion on the elements of remuneration for 2016 due or allocated to Mr Benoit Potier, as presented in the Company's 2016 Reference Document, in chapter 3 "Corporate governance", sub-section "Elements of remuneration for 2016 due or allocated to Mr Benoit Potier, submitted for the shareholders' opinion".

## NINTH RESOLUTION

*(Opinion on elements of remuneration due or allocated to Mr Pierre Dufour for the year ended December 31, 2016)*

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 2016 due or allocated to Mr Pierre Dufour, as presented in the Company's 2016 Reference Document, in chapter 3 "Corporate governance", sub-section "Elements of remuneration for 2016 due or allocated to Mr Pierre Dufour, submitted for the shareholders' opinion".



## — PROPOSED RESOLUTIONS AND PURPOSE —

### RESOLUTIONS 10 AND 11 APPROVAL OF THE REMUNERATION POLICY FOR EXECUTIVE OFFICERS

#### **Purpose**

Pursuant to article L. 225-37-2 of the French Commercial Code introduced by the law relating to transparency, the fight against corruption and the modernization of economic activity (called the Sapin 2 law), shareholders are asked in the **10<sup>th</sup> and 11<sup>th</sup> resolutions** to approve, as of the beginning of the 2017 fiscal year, the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and other benefits allocated to the Chairman and CEO and to the Senior Executive Vice President, and applicable to Mr Benoit Potier and to Mr Pierre Dufour, as described in the corresponding Report contained in the 2016 Reference Document and in the 2017 Invitation to Shareholders' Meeting.

#### **TENTH RESOLUTION**

##### ***(Approval of the remuneration policy for the Chairman and Chief Executive Officer)***

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 article L. 225-37-2 of the French Commercial Code approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and other benefits allocated to the Chairman and CEO in respect of his term of office as presented in chapter 3 "Corporate governance" of the 2016 Reference Document, in the "Report on the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and other benefits allocated to Executive Officers" in the paragraph I.

#### **ELEVENTH RESOLUTION**

##### ***(Approval of the remuneration policy for the Senior Executive Vice-President)***

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 article L. 225-37-2 of the French Commercial Code approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and other benefits allocated to the Senior Executive Vice President in respect of his term of office as presented in chapter 3 "Corporate governance" of the 2016 Reference Document, in the "Report on the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and other benefits allocated to Executive Officers" in the paragraph II.

## EXTRAORDINARY SHAREHOLDERS' MEETING

### RESOLUTION 12 AUTHORIZATION TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES

#### **Purpose**

As is the case each year, we ask you, in the **12<sup>th</sup> 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 nominal amount 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.

#### **TWELFTH 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 12, 2016 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 nominal amount will be allocated to any reserve or additional paid-in capital accounts.

## — PROPOSED RESOLUTIONS AND PURPOSE —

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 12, 2016 in its sixteenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this

authorization, deduct the difference between the carrying amount of the shares canceled and their nominal amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

### **RESOLUTIONS 13 AND 14 INCREASE IN SHARE CAPITAL VIA THE ISSUANCE OF ORDINARY SHARES OR MARKETABLE SECURITIES CONFERRING ENTITLEMENT TO THE SHARE CAPITAL WITH RETENTION OF PREFERENTIAL SUBSCRIPTION RIGHTS**

#### **Purpose**

To finance the Group's growth investments, shareholders are asked in the **13<sup>th</sup> resolution** to renew the delegation granted to the Board of Directors to increase the share capital for a maximum nominal amount of 530 million euros corresponding to around 25% of the share capital as of December 31, 2016 by issuing, on one or more occasions, ordinary shares or compound dilutive marketable securities. The shareholders shall have, in proportion to the amount of shares they own, a preferential subscription right to the shares or to the marketable securities issued.

The Group made use of the previous delegation granted by the Extraordinary Shareholders' Meeting of May 6, 2015, by carrying out a capital increase with retention of shareholders' preferential subscription rights as part of financing for the Airgas acquisition. The gross amount of this capital increase was 3,283 million euros. The transaction resulted in the issue of 43,202,209 new shares on October 11, 2016.

This delegation of authority is valid for a period of 26 months.

The total amount of capital increases carried out pursuant to the **14<sup>th</sup> resolution** below and any resolutions allowing employees and Executive Officers to benefit from shares (18<sup>th</sup> and 19<sup>th</sup> resolutions of the May 12, 2016 Extraordinary Shareholders' Meeting), resolutions authorizing the issue of compound marketable securities without preferential subscription rights (23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> resolutions of the May 12, 2016 Extraordinary Shareholders' Meeting) and resolutions which allow the implementation of employee share ownership transactions (15<sup>th</sup> and 16<sup>th</sup> resolutions submitted to this Shareholders' Meeting) is deducted from this ceiling of 530 million euros.

As in 2015, in order to provide shareholders with the right to express an opinion on the issues subject to this delegation of authority during periods of takeover bids, it is proposed that this delegation of authority be suspended during periods of takeover bids.

In the event of oversubscription, the **14<sup>th</sup> resolution** authorizes the amount of the issue to be increased, within the legal limits of 15% of the ceiling of 530 million euros.

### **THIRTEENTH RESOLUTION**

***(Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of preferential subscription rights for a maximum nominal amount of 530 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 to L. 225-129-6 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegate to the Board of Directors, with the option of subdelegation, in accordance with the legal provisions, the authority to decide, on one or more occasions, in the amount and on the dates it will determine, with retention of 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 determined according to several currencies, (i) of

ordinary Company shares, (ii) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are the Company's capital securities, granting access to other Company share capital and/or entitlement to Company debt securities and/or (iii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement to or likely to confer entitlement to share capital to be issued by the Company, these marketable securities could also potentially grant access to the Company's existing share capital and/or debt securities, the subscription of which may be completed in cash or by offsetting against liquid and payable debts.

The delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this 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;

2. decide that the total amount of share capital increases likely to be performed thereby immediately and/or in the future may not exceed the nominal amount of 530 million euros, from

## — PROPOSED RESOLUTIONS AND PURPOSE —

which shall be deducted (i) the issuance amount of shares or marketable securities in the event of oversubscription, pursuant to the fourteenth resolution (or any resolution which would replace it at a later date), and (ii) the issuance amount of shares arising from the options or performance shares granted under the eighteenth and nineteenth resolutions of the Extraordinary Shareholders' Meeting of May 12, 2016 (or any resolutions which would replace them at a later date), (iii) the total amount of share capital increases performed in accordance with the twenty-third, twenty-fourth and twenty-fifth resolutions of the Extraordinary Shareholders' Meeting of May 12, 2016 (or any resolutions which would replace them at a later date), and (iv) the total amount of share capital increases performed in accordance with the fifteenth and sixteenth resolutions of this Shareholders' Meeting (or any resolution which would replace it at a later date) this limit being increased by the number of shares necessary for adjustments likely to be made in accordance with applicable legislative and regulatory provisions and, as the case may be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities conferring entitlement to the Company's shares; the maximum nominal amount (or its counter-value in euros on the issue decision date in the event of an issue in foreign currencies or units of account determined by reference to several currencies) of the marketable debt securities conferring entitlement to the Company's share capital issued by virtue of this delegation may not exceed a limit of 3 billion euros from which shall be deducted, as the case may be, the issuance amount, in the event of oversubscription, pursuant to the fourteenth resolution below (or any resolution which would replace it at a later date) and the issues made under the twenty-third, twenty-fourth and twenty-fifth resolutions of the May 12, 2016 Extraordinary Shareholders' Meeting;

3. decide that the shareholders have, proportional to the amount of their shares, a preferential subscription right to the shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's shares issued pursuant to this resolution;
4. decide that if the subscriptions made by the shareholders prorata to their existing shareholding and, as the case may be, over and above their existing shareholding if allowed by the Board of Directors, have not resulted in the purchase of all of the shares or marketable securities defined above, the Board of Directors may use, in the order it shall deem appropriate, each or some of the options set forth in article L. 225-134 of the French Commercial Code;
5. acknowledge and decide, as necessary, that all issuance decisions under this delegation of authority shall entail, to the benefit of the holders of issued marketable securities giving access, or likely to give access to capital securities to be issued by the Company, the waiver by Company shareholders of their preferential subscription rights to shares to be issued to which these marketable securities will give entitlement immediately and/or in the future;
6. grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and specifically:

- determine the price, the terms and conditions and dates of issues, 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;
7. take due note that this delegation supersedes the delegation granted by the Extraordinary Shareholders' Meeting of May 6, 2015 in its twelfth resolution.

### FOURTEENTH RESOLUTION

#### ***(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)***

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 issue of shares or marketable securities with retention of preferential subscription rights as provided by the thirteenth resolution:

- authorize the Board of Directors, with the option of subdelegation, to increase, under the conditions set by the law, the number of shares or marketable securities to be issued with shareholders' preferential subscription rights, at the same price as set for the initial issue, within the deadlines and limits set by the applicable regulations;
- decide that the nominal amount of the increase in the issue determined in accordance with this resolution shall be deducted from the initial limit and, in the event of an issue of debt securities, from the limit stipulated in the second limit stated in the thirteenth resolution;
- decide that the authorization thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting.



## RESOLUTIONS 15 AND 16 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 12, 2016, 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 1.41% of share capital as of December 31, 2016. This amount shall be deducted from the maximum nominal amount of 530 million euros, i.e. 25% of the share capital, as stipulated in the 13<sup>th</sup> resolution of this Shareholders' Meeting relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors.

The **15<sup>th</sup> resolution** outlines the conditions of share capital increases reserved for members of a Company or Group savings plan; it is accompanied in the **16<sup>th</sup> 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 **15<sup>th</sup> resolution**.

These two delegations will be valid for a period of 26 months for the **15<sup>th</sup> resolution** and for a period of 18 months for the **16<sup>th</sup> resolution**. These resolutions shall result in cancellation of the preferential subscription rights of shareholders in favor of the beneficiaries.

The previous employee share ownership transaction was carried out in March 2016 in accordance with the authorization granted by the May 6, 2015 Shareholders' Meeting. The share subscription price was set at 7718 euros (82 euros for the United States) per share. 16,984 employees (and retired employees) across 74 countries representing 32.2% of eligible employees subscribed to this transaction.

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 2016, the share capital held by employees and former employees of the Group is estimated at 2.4%, of which 1.5% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

### FIFTEENTH RESOLUTION

***(Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or Group savings plan)***

The shareholders, deliberating according to the quorum and majority required for Extraordinary 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 capital securities conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the sixteenth 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 thirteenth resolution of this Extraordinary Shareholders' Meeting (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;



## — PROPOSED RESOLUTIONS AND PURPOSE —

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

twenty-first resolution of the Extraordinary Shareholders' Meeting of May 12, 2016, for the amount of the non-utilized portion of such delegation.

### SIXTEENTH RESOLUTION

#### ***(Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries)***

The shareholders, deliberating according to the quorum and majority required for Extraordinary 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 capital securities conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the fifteenth 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 thirteenth resolution of this Extraordinary Shareholders' Meeting (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 bank 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 fifteenth 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 fifteenth 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 twenty-second resolution of the Extraordinary Shareholders' Meeting of May 12, 2016, for the amount of the non-utilized portion of such delegation.

## ORDINARY SHAREHOLDERS' MEETING

### RESOLUTION 17 POWERS

#### Purpose

The **17<sup>th</sup> resolution** is a standard resolution required for the completion of official publications and legal formalities.

### SEVENTEENTH 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

Listed companies are indicated by an asterisk (\*).



## RENEWAL OF MEMBER OF THE BOARD

### Thierry PEUGEOT

#### Independent Director

Born in 1957

**Nationality:** French

**Date of first appointment:** 2005

**End of current term:** 2017

1,814 shares

#### 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 held during 2016

##### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (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:** La Société anonyme de participations, Faurecia\* (member of the Strategy Committee) (until May 2016), Compagnie Industrielle de Delle
- Permanent representative of the Compagnie Industrielle de Delle on the LISI\* Board of Directors (member of the Remuneration Committee and President of the Appointments Committee)
- **Honorary Chairman:** Association nationale des sociétés par actions (ANSA)





## PROPOSED NEW MEMBER OF THE BOARD

### Xavier HUILLARD

*Born in 1954*

**Nationality:** French

#### Career

Xavier Huillard is a graduate of the École polytechnique and the École nationale des ponts et chaussées. He has spent most of his working life in the construction industry in France and abroad. He joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Senior Executive Vice President of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Xavier Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on May 6, 2010. He was Chairman of the Institut de l'Entreprise from January 2011 to January 2017. Xavier Huillard is Chairman of VINCI Concessions since June 20, 2016.

#### Positions and activities

##### Positions or activities outside the Air Liquide Group

- **Chairman and Chief Executive Officer:** VINCI\*
- Permanent representative of VINCI on the Board of Directors of Aéroports de Paris\*
- **Chairman:** Institut de l'Entreprise (since January 25, 2017)
- **Chairman:** VINCI Concessions SAS, Supervisory Board of VINCI Deutschland GmbH
- Permanent representative of VINCI on the Board of Directors of VINCI Energies, of Fabrique de la Cité
- Permanent representative of Snel on the Board of Directors of ASF and VINCI Autoroutes on the Board of Directors of Cofiroute
- **Chairman:** Fondation d'entreprise VINCI de la Cité
- **Director:** Kansai Airports
- **Vice-Chairman:** Aurore Association

## MEMBERS OF THE BOARD

(Information as of December 31, 2016)

### Benoît POTIER

**Chairman and Chief Executive Officer**

*Born in 1957*

**Nationality:** French

**Date of first appointment:** 2000

**End of current term:** 2018

214,916 shares

#### 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 held during 2016

##### Functions within the Air Liquide Group

- **Chairman and Chief Executive Officer:** L'Air Liquide S.A.\* (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\* (member of the Appointment and Remuneration Committee, member of the Strategy Committee)
- **Chairman:** European Round Table (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

## Thierry DESMAREST

### Independent Director – Lead Director

Born in 1945

**Nationality:** French

**Date of first appointment:** 1999

**End of current term:** 2017<sup>(a)</sup>

8,019 shares

### 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 and chaired the Governance and Ethics Committee and the Strategy Committee of Total S.A. He was Director of Total S.A. and member of these two Committees until May 2016.

### Positions and activities held during 2016

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (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:** Total S.A.\* (member of the Governance and Ethics Committee and of the Strategy Committee) (until May 2016)
- **Director:** Renault S.A.\* (member of the Remuneration Committee, Chairman of the International Strategy Committee, member of the Industrial Strategy Committee), Renault S.A.S
- **Honorary Chairman:** Total S.A.\* (until May 2016)

## Karen KATEN

### Independent Director

Born in 1949

**Nationality:** American

**Date of first appointment:** 2008

**End of current term:** 2020

1,970 shares

### 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 held during 2016

#### Functions within the Air Liquide Group

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

#### Positions or activities outside the Air Liquide Group

- **Director:** Home Depot\*, Armgo Pharmaceuticals, IMS Health
- **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

(a) Expiration of term in compliance with the internal regulations of the Board of Directors.



## Jean-Paul AGON

### Independent Director

Born in 1956

**Nationality:** French

**Date of first appointment:** 2010

**End of current term:** 2018

1,453 shares

### 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 held during 2016

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (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\*
- **Director:** L'Oréal USA Inc. (United States)
- **Chairman:** Fondation d'entreprise L'Oréal (L'Oréal Foundation)

## Siân HERBERT-JONES

### Independent Director

Born in 1960

**Nationality:** British

**Date of first appointment:** 2011

**End of current term:** 2019

824 shares

### 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. Since 2016, she holds several positions within Board of Directors of large companies and also pursues other consulting activities in societal and environmental fields.

### Positions and activities held during 2016

#### Functions within the Air Liquide Group

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

#### Positions or activities outside the Air Liquide Group

- **Director:** Cap Gemini\* (since May 2016); Bureau Veritas\* (member of the Appointments and Remuneration Committee) (since May 2016); Compagnie Financière Aurore Internationale (Sodexo Group – Belgium) (since February 2016)

## Pierre DUFOUR

### Senior Executive Vice President<sup>(a)</sup> and Director

Born in 1955

**Nationality:** Canadian

**Date of first appointment:** 2012

**End of current term:** 2020

112,806 shares

### 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.

Pierre Dufour joined Air Liquide in 1997 as Vice President of Worldwide Engineering before his promotion to Group Industrial Director in 1998, 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 Air Liquide Group's Executive Committee. He was appointed Senior Executive Vice President in 2007 and appointed to the Board of Directors in 2012. In charge of the Frankfurt hub since inception in 2014, he is also responsible for the World Business Line Large Industries as well as Engineering & Construction, plus the Asia Pacific region. Since 2016, he is also Chairman of Airgas, Inc.

### Positions and activities held during 2016

#### Functions within the Air Liquide Group

- **Senior Executive Vice President and Director:** L'Air Liquide S.A.\*
- **Chairman of the Board of Directors:** Airgas, Inc. (since May 2016)
- **Senior Executive Vice President and Director:** Air Liquide International
- **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<sup>(b)</sup>

- **Director:** Archer Daniels Midland Company\* (member of the Audit Committee)

(a) Mr Pierre Dufour has decided to claim his pension entitlement in 2017 and not to request the renewal of his office as Senior Executive Vice President of L'Air Liquide S.A. at the end of the Shareholders' Meeting of May 3, 2017. He will continue to be a Director of L'Air Liquide S.A.

(b) For information, Mr Pierre Dufour has been appointed Non-Executive Director of National Grid Plc\* on February 16, 2017.

## Sin LENG LOW

### Independent Director

Born in 1952

**Nationality:** Singaporean

**Date of first appointment:** 2014

**End of current term:** 2018

1,100 shares

### 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 held during 2016

#### Functions within the Air Liquide Group

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

#### Positions or activities outside the Air Liquide Group

- **Senior Advisor:** Sembcorp Development Ltd. (until December 31, 2016)
- **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.) (until December 31, 2016)
- **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) (until December 31, 2016)
- **Board of Trustees:** Singapore University of Technology & Design (SUTD)
- **Chairman and Director:** Nanyang Academy of Fine Arts (NAFA)
- **Chairman:** Nanyang Fine Arts Foundation Limited, NAFA International Pte Ltd.
- **Executive Board member:** China Cultural Center

## Annette WINKLER

### Independent Director

Born in 1959

**Nationality:** German

**Date of first appointment:** 2014

**End of current term:** 2018

619 shares

### 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 held during 2016

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (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 aeronautic 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 held during 2016

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\*
- **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:** 2019

500 shares

### Career

With a Ph.D. in physics, Doctor of Medicine 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 and 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 held during 2016

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\*

#### Positions or activities outside the Air Liquide Group

- **Head of the Research Department:** Firmenich
- **Non-executive Director and member of the Scientific Committee:** AstraZeneca\*

## Brian GILVARY

### Independent Director

Born in 1962

**Nationality:** British

**Date of first appointment:** 2016

**End of current term:** 2020

563 shares

### 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

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\*

#### Positions or activities outside the Air Liquide Group

- **Chief Financial Officer and Director:** BP\*
- **Director:** BP Capital Markets p.l.c., BP Car Fleet Limited, BP Corporate Holdings Limited, BP Finance p.l.c., BP Global Investments Limited, BP Holdings North America Limited, BP International Limited, BP P.L.C. (Member of the "Results Committee"), The BP Share Plans Trustees Limited
- **External advisor:** HM Treasury Financial Management Review Board (UK)



# REMUNERATION OF EXECUTIVE OFFICERS

## SUMMARY OF THE ELEMENTS OF 2016 REMUNERATION OF EXECUTIVE OFFICERS SUBMITTED FOR THE SHAREHOLDERS' OPINION

The elements of 2016 remuneration are available in the entirety in the 2016 Reference Document (pages 181 et seq.).

### ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO **MR BENOÎT POTIER** IN RESPECT OF FISCAL YEAR 2016

Fixed remuneration	<b>Amount: €1,175,000</b> Fixed remuneration is determined based on the level of responsibility and experience in the executive management function and current market practices.
Variable annual remuneration	<b>Amount: €1,258,425</b> <b>The variable remuneration is limited to 180% of the fixed remuneration.</b> The variable portion expressed as a percentage of the fixed remuneration is linked in 2016: <ul style="list-style-type: none"><li>● for <b>110%</b> of the fixed remuneration, to two financial criteria, and</li><li>● for <b>70%</b> of the fixed remuneration, to personal objectives.</li></ul> <b>Assessment for 2016</b> On February 14, 2017, the Board of Directors recorded, on the basis of the estimated results for 2016 not taking into account the impact of the Airgas acquisition, that the rates of achievement of the objectives set for the recurring EPS and ROCE criteria are lower than the objectives set for 2016. The amount of the variable remuneration as a percentage of the fixed remuneration amounts to 26.65% in respect of recurring EPS and 13.95% in respect of ROCE. The achievement of the personal objectives, which included the objective of finalisation of the Airgas acquisition, was considered to be very good. The amount of the variable remuneration in respect of the personal objectives represents 66.50% of the fixed remuneration. In total, the amount of the variable remuneration as a percentage of the fixed remuneration is 107.1% (out of a maximum of 180%) of the fixed remuneration, 24% lower than the variable remuneration for 2015.
<b>There is no deferred annual variable remuneration or multi-annual variable remuneration mechanism.</b>	
Stock options, performance shares or any other element of long-term remuneration	<b>1. November 29, 2016 plans (share subscription options and performance shares)</b> 60,000 share subscription options - accounting valuation of the options (according to IFRS2): €619,440 17,800 performance shares - accounting valuation of the performance shares (according to IFRS2): €1,275,281 <b>2. July 29, 2016 specific "Airgas France" performance share plan</b> 20,000 performance shares - accounting valuation of the performance shares (according to IFRS2): €1,494,710
Directors' fees	Benoît Potier does not receive any Directors' fees with regard to his term of office as Director.





Valuation of benefits of any kind	<p><b>Amount: €10,221</b></p> <p>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.</p>
<ul style="list-style-type: none"> <li>● Termination indemnity</li> <li>● Supplementary pension plans</li> <li>● Collective life insurance plan</li> <li>● Collective death and disability benefits plan (regulated agreements and commitments)</li> </ul>	<p>€0 received</p>

## ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO MR PIERRE DUFOUR IN RESPECT OF FISCAL YEAR 2016

Fixed remuneration	<p><b>Amount: €675,000</b></p> <p>Fixed remuneration is determined based on the level of responsibility and experience in the executive management function and current market practices.</p>
Variable annual remuneration	<p><b>Amount: €564,300</b></p> <p><b>The variable remuneration is limited to 140% of the fixed remuneration.</b></p> <p>The variable portion expressed as a percentage of the fixed remuneration is linked in 2016:</p> <ul style="list-style-type: none"> <li>● for 85% of the fixed remuneration, to two financial criteria, and</li> <li>● for 55% of the fixed remuneration, to personal objectives.</li> </ul> <p><b>Assessment for 2016</b></p> <p>On February 14, 2017, the Board of Directors recorded, on the basis of the estimated results for 2016 not taking into account the impact of the Airgas acquisition, that the rates of achievement of the objectives set for the recurring EPS and ROCE criteria are lower than the objectives set for 2016. The amount of the variable remuneration as a percentage of the fixed remuneration amounts to 20.50% in respect of recurring EPS and 10.85% in respect of ROCE.</p> <p>The achievement of the personal objectives, which included the objective of finalisation of the Airgas acquisition was considered to be very good. The amount of the variable remuneration in respect of the personal objectives represents 52.25% of the fixed remuneration.</p> <p>In total, the amount of the variable remuneration as a percentage of the fixed remuneration is 83.6% (out of a maximum of 140%) of the fixed remuneration, 24% lower than the variable remuneration for 2015.</p>

**There is no deferred annual variable remuneration or multi-annual variable remuneration mechanism.**

Stock options, performance shares or any other element of long-term remuneration	<p><b>1. November 29, 2016 plans: no grant to Pierre Dufour</b></p> <p>As Pierre Dufour has decided to claim his pension entitlements and not to seek the renewal of his office as Senior Executive Vice-President in May 2017, the Board of Directors decided not to grant him any share subscription options or performance shares within the scope of the November 29, 2016 Plans, in accordance with the Group practices.</p> <p><b>2. July 29, 2016 specific “Airgas France” performance share Plan</b></p> <p>10,000 performance shares within the scope of the July 29, 2016 “Airgas France” Plan. Accounting valuation of the performance shares (according to IFRS2): €747,355</p> <p><b>Performance conditions</b></p> <p>The performance shares granted to Pierre Dufour are subject to performance conditions.</p>
Directors’ fees	<p>Pierre Dufour does not receive any Directors’ fees with regard to his term of office as Director.</p>





## — REMUNERATION OF EXECUTIVE OFFICERS —

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**Valuation of benefits of any kind**      **Amount: €9,161**

The benefits in kind (accounting valuation) include the use of a company car.

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**Other elements of remuneration**      **Amount: €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.

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- **Termination indemnity**      €0 received
  - **Non-competition indemnity**
  - **Supplementary pension plans**
  - **Collective life insurance plan**
  - **Collective death and disability benefits plan (regulated agreements and commitments)**
-



# SUMMARY OF THE REPORT ON THE PRINCIPLES AND CRITERIA FOR DETERMINATION, ALLOCATION AND DISTRIBUTION OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS OF THE TOTAL REMUNERATION AND THE BENEFITS OF ALL KINDS THAT MAY BE GRANTED TO THE EXECUTIVE OFFICERS

The complete Report established in compliance with Article L. 225-37-2 of the French Commercial Code is available in the Reference Document 2016 (pages 191 et seq.).

## I. REMUNERATION POLICY APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Following the Airgas acquisition, which was a major, transforming event for the Group, the Board of Directors set, on the Remuneration Committee's recommendation, the criteria for determination of a remuneration policy which (i) reflects the Group's executive officer's increased level of responsibility, and (ii) is adapted to the Group's new context, remains competitive and is an incentive to promote the Group's performance over the medium- to long-term, in compliance with the Company's interests and the interests of all the stakeholders.

### 1. Structure of the total annual remuneration

The Board of Directors set itself the objective of maintaining a proportionate balance between the three components of remuneration (fixed and variable remuneration and elements of long-term motivation) such that, in accordance with recurring practice in Air Liquide:

- the **weight of the variable elements** (variable part and elements of long-term motivation combined) continues to represent approximately **75% of the total annual remuneration**; and that
- in the balance between the three above-mentioned elements, a slightly greater weight continues to be given to the elements of long-term motivation (with the fixed part representing approximately 25%, the variable part 35% and the elements of long-term motivation 40% of the total annual remuneration).

The structure of the annual variable part of remuneration **applicable as from 2017** is as follows:

- (i) the variable remuneration is expressed as a target variable part** (as a % of the fixed remuneration) and also as a maximum limited to 167% of the fixed remuneration;
- (ii) there are three quantitative criteria** including an objective of growth in **revenue**;
- (iii) the qualitative criteria are simplified**;
- (iv) in the weighting** of the various criteria adopted,
  - **the weight of the quantitative criteria as compared to the qualitative criteria has been increased**,
  - **each quantitative criterion is assigned a target weighting** corresponding to achievement at a level of 100% of the target objective set at the beginning of the year, **and a maximum weighting**.

### 2. Implementation for determination of the 2017 remuneration

#### 2.1. Fixed remuneration

Fixed remuneration is determined based on the level of responsibility and experience in the executive management function and current market practices.

The fixed remuneration will represent approximately 25% of the total annual remuneration.

## 2.2. Variable remuneration

The 2017 variable remuneration is as follows:

	Minimum variable remuneration	Target variable remuneration (as a % of the fixed remuneration)	Maximum variable remuneration (as a % of the fixed remuneration)
<b>Financial criteria of which:</b>	<b>0</b>	<b>105</b>	<b>122</b>
■ EPS	0	40	47
■ ROCE	0	45	52
■ Revenue	0	20	23
<b>Personal objectives of which:</b>	<b>0</b>	<b>45</b>	<b>45</b>
■ CSR, Airgas integration, Organization/HR and personal appraisal			
<b>TOTAL</b>	<b>0</b>	<b>150</b>	<b>167</b>

These objectives are not made public for confidentiality reasons.

## 2.3. Other components of annual remuneration

The benefits in kind paid include the use of a company car as well as contributions to the unemployment insurance for company managers and corporate officers.

In accordance with the Group's internal practice, the Chairman of the Board of Directors does not receive any Directors' fees if he holds executive duties in L'Air Liquide S.A..

## 2.4. Long-term remuneration components

- The Board is continuing with the policy initiated in 2015 aimed at giving preference to performance shares rather than stock options in the volumes granted. The award of performance shares and the grant of stock options to the executive officers and the changes therein over time will be assessed in terms of the IFRS value (and no longer in terms of the volumes granted), for all stock option and performance share plans combined.
- All the stock options and performance shares granted are subject to performance conditions that apply to both the stock option and performance share plans and are calculated over a period of three years and to a presence/continued employment requirement.
- Within the scope of the sub-limits authorized for 38 months by the Annual Shareholders' Meeting, the Board of Directors sets lower annual limits for the grants to the executive officers, expressed (i) as a percentage of the share capital, and for each executive officer (ii) as a multiple of their remuneration, in accordance with the recommendations of the AFEP/MEDEF Code.

## 3. Other remuneration components

The Board of Directors takes into account, in the overall assessment and determination of the executive officer's remuneration, the other elements of remuneration submitted for the approval of the Annual Shareholders' Meeting within the scope of the regulated agreements and commitments procedure.

## II. REMUNERATION POLICY APPLICABLE TO THE SENIOR EXECUTIVE VICE-PRESIDENT

The elements of the annual remuneration of a Senior Executive Vice-President are set out below.

In the case of Pierre Dufour, who has decided to claim his pension entitlements in 2017 and not to request the renewal of his office as Senior Executive Vice-President of L'Air Liquide S.A. at the end of the Annual Shareholders' Meeting in May 2017, the fixed and variable remuneration and the other elements of remuneration will be due on a prorated basis to the length of time worked in 2017.

### 1. Fixed remuneration

Fixed remuneration is determined based on the level of responsibility and experience in the executive management function and current market practices.



## 2. Variable remuneration

The 2017 variable remuneration is as follows:

<i>(as a percentage of the fixed remuneration)</i>	<b>Senior Executive Vice-President</b>
<b>Financial criteria</b>	<b>85</b>
<i>EPS</i>	50
<i>ROCE</i>	35
<b>Personal criteria</b>	<b>55</b>
<b>TOTAL</b> <i>(maximum expressed as a percentage of fixed remuneration)</i>	<b>140</b>

These objectives are not made public for confidentiality reasons.

Personal objectives comprise: (i) for two-thirds, qualitative criteria based on three to four categories of objectives defined every year. For 2017, the qualitative objectives relate to the following three fields: Integration of Airgas, CSR, Organization/Human resources and (ii) for one-third, individual performance.

## 3. Other elements of annual remuneration

The benefits in kind paid for the benefit of the Senior Executive Vice-President include the use of a company car.

In the case of Pierre Dufour, who is responsible for the management of the hub in Frankfurt, he 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.

These two elements of remuneration are unchanged as compared to 2016 and will cease to be payable at the time of Pierre Dufour's retirement.

In accordance with the Group's internal policy, the Senior Executive Vice-President, if he is a Director, does not receive any Directors' fees with regard to his term of office as Director as long as he performs his duties as Senior Executive Vice-President at L'Air Liquide S.A.

## 4. Long-term remuneration components

Traditionally, the Senior Executive Vice-President benefits from the grant of long-term incentives within the scope of the policy applicable to the Chairman and Chief Executive Officer.

As Pierre Dufour has decided to claim his pension entitlements in 2017, no stock options and performance shares will be granted to him in 2017.

## 5. Other remuneration components

The Board of Directors takes into account, in the overall assessment and determination of the remuneration of the Senior Executive Vice-President, the other elements of remuneration submitted for the approval of the Annual Shareholders' Meeting within the scope of the regulated agreements and commitments procedure.

## Further information on the remuneration of executive officers

### Summary of remuneration and stock options and performance shares granted to each executive officer

<i>(in thousands of euros, rounded off)</i>	2014	2015	2016
<b>Benoît Potier – Chairman &amp; Chief Executive Officer:</b>			
Remuneration due in respect of the fiscal year	2,843	2,757	2,433
Value of stock options granted during the fiscal year	1,618	893	619
Value of performance shares granted during the fiscal year			
● Annual plan	N/A	935	1,275 <sup>(a)</sup>
● July 29, 2016 "Airgas" plan	N/A	N/A	1,495
<b>TOTAL</b>	<b>4,461</b>	<b>4,585</b>	<b>5,832</b>
<b>Pierre Dufour – Senior Executive Vice-President:</b>			
Remuneration due in respect of the fiscal year	1,669	1,653	1,498
Value of stock options granted during the fiscal year	922	509	N/A
Value of performance shares granted during the fiscal year (see breakdown in Table 6):			
● Annual plan	N/A	533	N/A <sup>(a)</sup>
● July 29, 2016 "Airgas" plan	N/A	N/A	747
<b>TOTAL</b>	<b>2,591</b>	<b>2,695</b>	<b>2,245</b>

*(a) November 29, 2016 plan.*

*N.B.: stock options and performance shares grants are subject to performance conditions.*

## Further Cautionary note regarding forward-looking statements

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This document contains information on the Group's prospects, objectives and trends for growth. These forward-looking statements can be identified by the use of the future tense, conditional or of forward-looking terms such as "consider", "intend", "anticipate", "believe", "estimate", "plan", "expect", "think", "aim", or, as the case may be, the negative of these words, or any other terms with a similar meaning. This information is not based on historical data and should not be considered as a guarantee that the prospects and objectives described will be achieved. These statements are based on data, assumptions and estimates considered reasonable by the Group as of the date of this document. They may be affected by known or unknown risks, uncertainties and other factors which might impact future results, performances and achievements of the Group in a way that is substantially different from the objectives described. This information might therefore change due to uncertainties relating notably to the economic, financial, competitive and regulatory environment or due to the occurrence of certain risks described in Chapter 1 of the Reference document. This information is given solely as of the date of this Reference document. All forward-looking statements contained in this Reference document are qualified in their entirety by this cautionary note.

Conception, création et réalisation de la couverture : TERRE DE SIENNE.

Crédits photos : Stéphane Rémael/© Getty Images/La Company

Réalisation et impression :  **Donnelley**  
Financial Solutions

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FOR THE **2018**  
SHAREHOLDERS' MEETING



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