

Ad hoc-announcement

Ad hoc-announcement pursuant to Article 17 of the Market Abuse Regulation

Linde AG: Execution of merger agreement with Linde Intermediate Holding AG and squeeze-out of minority shareholders against adequate cash compensation in the amount of EUR 188.24 per Linde AG share

Munich, 1 November 2018 – Today, Linde Intermediate Holding AG (“Linde Intermediate”) submitted a request to the Executive Board of Linde Aktiengesellschaft (“Linde AG”) pursuant to section 62(1) and (5) of the German Transformation Act (Umwandlungsgesetz – UmwG) in conjunction with sections 327a et seqq. of the German Stock Corporation Act (Aktiengesetz – AktG) to convene an extraordinary shareholders’ meeting of Linde AG to resolve on the transfer of the shares held by the minority shareholders of Linde AG to Linde Intermediate against adequate cash compensation. Linde Intermediate is an indirect 100% subsidiary of Linde plc and, following the completion of the business combination between Linde AG and Praxair, Inc., holds approximately 92 % of the shares in Linde AG. Linde Intermediate has determined the cash compensation per Linde AG share to be EUR 188.24 and has thereby confirmed the amount of the anticipated cash compensation previously announced on 15 October 2018. The court-appointed auditor has confirmed the adequacy of the determined cash compensation.

On such basis, following the approval by the Linde AG Supervisory Board, the Executive Board of Linde AG today entered into a merger agreement with Linde Intermediate pursuant to which Linde AG transfers all of its assets as a whole with all rights and obligations to Linde Intermediate by dissolution without liquidation according to sections 2 no.1, 60 et seqq. German Transformation Act (merger by means of absorption). The merger agreement contains the statement pursuant to section 62(5) sentence 2 German Transformation Act that a squeeze-out of the minority shareholders of Linde AG as the transferring entity shall occur in the context of the merger.



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Linde AG intends to convene an extraordinary shareholders' meeting for 12 December 2018 to resolve on the transfer of the shares held by the Linde AG minority shareholders to Linde Intermediate against payment of a cash compensation in the amount of EUR 188.24 per Linde AG share.

The effectiveness of the cash merger squeeze-out is still subject to the resolution by the Linde AG shareholders' meeting and the registration of the transfer resolution and the merger in the commercial registers at the seats of Linde Intermediate and Linde AG.

Person making the notification: Matthias Dachwald, Head of External Communications

Forward-looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our beliefs and assumptions on the basis of factors currently known to us. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. These forward-looking statements include, but are not limited to, statements regarding benefits of the business combination, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted or expected. No assurance can be given that these forward-looking statements will prove accurate and correct, or that projected or anticipated future results will be achieved. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: regulatory or other limitations imposed as a result of the business combination; the ability to successfully integrate the Praxair and Linde businesses; the risk that the consummation of the business combination could have adverse effects on the market price of Linde's or Linde plc's shares or the ability of the companies to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that Linde plc may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; state, provincial, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an effect on rate structure, and affect the speed at and degree to which competition enters the industrial gas, engineering and healthcare industries; outcomes of litigation and regulatory investigations, proceedings or inquiries; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; general economic conditions, including the risk of a prolonged economic slowdown or decline, or the risk of delay in a recovery, which can affect the long-term demand for industrial gas, engineering and healthcare and related services; potential effects arising from terrorist attacks and any consequential or other hostilities; changes in environmental, safety and other laws and regulations; the development of alternative energy resources; results and costs of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general market and economic conditions; increases in the cost of goods and services required to complete capital projects; the effects of accounting pronouncements issued periodically by accounting standard-setting bodies; conditions of the debt and capital markets; market acceptance of and continued demand for the companies' products and services; changes in tax laws, regulations or interpretations that could increase Praxair's, Linde's or Linde plc's consolidated tax liabilities; and such other factors as are set forth in Linde's annual and interim financial reports made publicly available and Praxair's and Linde plc's public filings made with the SEC from time to time, including but not limited to those described under the heading "Risk Factors" in Linde plc's European Listing Prospectus, published on October 24, 2018, and Item 8.01 of Linde plc's Current Report filed with the SEC on October 31, 2018, which is available via the SEC's Web site at www.sec.gov. The foregoing list of risk factors is not exhaustive. In light of these risks, uncertainties and assumptions, the events described in the



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forward-looking statements might not occur or might occur to a different extent or at a different time than Linde, Praxair or Linde plc has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to Linde, Praxair and Linde plc on the date hereof, and each of Linde, Praxair and Linde plc disclaims and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.