

## Ad hoc-Announcement

### **Increase of cash compensation to be paid in the context of the envisaged cash merger squeeze-out to EUR 189.46 per Linde AG share**

Munich, 10 December 2018 – Today, Linde Intermediate Holding AG (“Linde Intermediate”) informed the Executive Board of Linde Aktiengesellschaft (“Linde AG”) of an increase of the cash compensation to be paid in the context of the envisaged cash merger squeeze-out of EUR 1.22 to EUR 189.46 per Linde AG share.

The increase follows from adjustments based on current information regarding the assessment of the expected purchase prices for certain divestments required with respect to the business combination with Praxair, Inc. The court-appointed auditor has confirmed the adequacy of the increase of the cash compensation.

The effectiveness of the cash merger squeeze-out is still subject to the resolution by the Linde AG shareholders’ meeting on 12 December 2018 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 document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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. They are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the ability to successfully integrate the Praxair and Linde AG businesses; regulatory or other limitations and requirements imposed as a result of the business combination of Praxair and Linde AG that could reduce anticipated benefits of the transaction; the risk that expected synergies may not be achieved or that it may take longer or be more costly than expected to achieve those synergies; the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances, including trade conflicts and tariffs; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in applicable financial accounting standards; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; the impact of potential unusual or non-recurring items; continued timely development and market acceptance of new products and applications; the



## THE LINDE GROUP

impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from IFRS or adjusted projections, estimates or other forward-looking statements.

Linde AG assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Linde AG's annual and interim financial reports and the section "Risk Factors" in Linde plc's Listing Prospectus, prepared in accordance with Directive 2003/71/EC of the European Parliament and of the Council and published on October 24, 2018, which should be reviewed carefully. Please consider Linde AG's forward-looking statements in light of those risks.