

Ad hoc-announcement

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

Linde AG: Cash compensation in the event of cash merger squeeze-out after completion of business combination with Praxair, Inc. anticipated to be EUR 188.24 per Linde AG share

Munich, 15 October 2018 – On 25 April 2018, Linde plc, Linde Aktiengesellschaft ("Linde AG") and Praxair, Inc. ("Praxair") agreed to implement, in the event of a successful completion of the business combination of Linde and Praxair under Linde plc, a merger of Linde AG (as transferring entity) into Linde Intermediate Holding AG (as surviving entity). In this context, a squeeze-out of the remaining minority shareholders of Linde AG against adequate cash compensation pursuant to sections 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) would be consummated. In the event of a successful completion of the business combination, Linde Intermediate Holding AG, an indirect 100% subsidiary of Linde plc, will hold approximately 92 % of the shares in Linde AG.

The external valuation expert to Linde Intermediate Holding AG has informed Linde Intermediate Holding AG and Linde AG that the amount of the adequate cash compensation determined by such expert on the basis of a valuation of Linde AG was anticipated to be EUR 188.24 per Linde AG share. Such amount has been confirmed in the preliminary assessment of the court-appointed auditor. The Linde AG Executive Board has analysed the plausibility of the evaluation and the adequacy of the proposed amount of the cash consideration and today decided that it would, subject to the consent of the Supervisory Board, enter into a merger agreement with Linde Intermediate Holding AG on such basis in the event of a successful completion of the business combination. The final determination of the cash compensation by Linde Intermediate Holding AG will occur after the finalization of the valuation and auditing activities.

The implementation of the cash merger squeeze-out is subject to the completion of the business combination between Linde AG and Praxair and the execution of a merger agreement between



Linde AG and Linde Intermediate Holding AG. The successful completion of the business combination is subject to the receipt of the required regulatory approval in the United States as well as the outstanding buyer approval by the European Commission until 24 October 2018, respectively.

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

Forward-looking Statements

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 proposed 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: the expected timing and likelihood of the completion of the contemplated business combination, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the contemplated business combination that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination and the exchange offer; regulatory or other limitations imposed as a result of the proposed business combination; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; risks related to disruption of management time from ongoing business operations due to the proposed



THE LINDE GROUP

business combination; the risk that the announcement or consummation of the proposed business combination could have adverse effects on the market price of Linde's or Praxair's common stock or the ability of Linde and Praxair 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 Linde's and Praxair's 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 headings "Risk Factors" and "Forward-Looking Statements" in Praxair's Form 10-K for the fiscal year ended December 31, 2017, which are available via the SEC's Web site at www.sec.gov. The foregoing list of risk factors is not exhaustive. These risks, as well as other risks associated with the contemplated business combination, are more fully discussed in the proxy statement/prospectus and the offering prospectus included in the Registration Statement on Form S-4 filed by Linde plc with the SEC and in the offering document and/or any prospectuses or supplements filed with BaFin in connection with the contemplated business combination. 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.