



Linde Aktiengesellschaft  
Munich

## Annual General Meeting of Linde Aktiengesellschaft on 3 May 2018

### Explanatory details pursuant to section 121 para. 3 no. 3 German Stock Corporation Act on shareholder rights as set forth in sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 German Stock Corporation Act

#### I. Addition to the agenda pursuant to section 122 para. 2 German Stock Corporation Act

Shareholders whose shares in aggregate represent five percent of the share capital or a proportionate amount of EUR 500,000 of the share capital may request that items are included in the agenda and published. Such a request is to be addressed in writing to the

Executive Board of the Company  
Linde Aktiengesellschaft  
Group Legal & Compliance  
Klosterhofstrasse 1  
80331 Munich  
Germany

and must have been received by the Company at least thirty days prior to the Annual General Meeting; for the purpose of calculating the above time period, the day of receipt and the day of the Annual General Meeting shall not be counted. Thus, the last permissible day of receipt is Monday, 2 April 2018, 24.00 hrs. CEST. Each new item must be substantiated or accompanied by the wording of the proposed resolution. In all other respects, reference is made to the pre-conditions of section 122 para. 2 in conjunction with para. 1 and sections 142 para. 2 sentence 2 and 70 German Stock Corporation Act.

Additions to the agenda which are to be published and which have not already been published together with the convening notice will be published in the Federal Gazette (Bundesanzeiger) without undue delay following the receipt of the request and transmitted for publication to such media which are reasonably expected to disseminate the information in the entire European Union. Such additions to the agenda are further published on the website of the Company at [www.linde.com/annualgeneralmeeting](http://www.linde.com/annualgeneralmeeting) and notified to the shareholders in accordance with section 125 para. 1 sentence 3 German Stock Corporation Act.



The above shareholder rights are based on the following provisions of the German Stock Corporation Act:

*Section 122 para. 1 and para. 2 German Stock Corporation Act*

- (1) A shareholders' meeting shall be called if shareholders whose aggregate shareholding equals or exceeds one-twentieth of the share capital request such meeting in writing, stating the purpose and the grounds therefore; such request shall be addressed to the management board. The articles of association may provide that the right to request calling of a shareholders' meeting shall require a different form and the holding of a lower portion of the share capital. Section 142 para. 2 sentence 2 shall apply analogously.*
- (2) In the same manner, shareholders whose aggregate shareholding equals or exceeds one-twentieth of the share capital or a proportionate amount of EUR 500,000 may request that items be included in the agenda and published. Each new item must be substantiated or accompanied by the wording of the proposed resolution. The request within the meaning of sentence 1 must have been received by the company at least 24 days, and in the case of listed companies at least 30 days, prior to the meeting; for the purpose of calculating the above time period, the day of receipt shall not be counted.*

*Section 142 para. 2 German Stock Corporation Act*

- (2) If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or to any matter relating to the management of the company's business which has occurred within the last five years, the court shall, upon motion by shareholders whose aggregate shareholding, at the time of the motion was filed, equals or exceeds one-hundredth of the share capital or a pro rata amount of EUR 100,000, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of law or the articles of association have occurred in connection with such matter. The parties filing the motion shall provide evidence of the fact that they have been holders of such shares for at least three months prior to the day of the shareholders' meeting and that they will hold the shares until a decision on the motion has been rendered. Section 149 shall apply mutatis mutandis to agreements aimed at avoiding such special audit.*



## II. Motions and election proposals by shareholders pursuant to section 126 para. 1 and section 127 German Stock Corporation Act

Shareholders may make motions regarding individual agenda items (cf. section 126 German Stock Corporation Act) as well as proposals for the election of members of the Supervisory Board or of auditors (cf. section 127 German Stock Corporation Act).

Pursuant to section 126 para. 1 German Stock Corporation Act, motions of shareholders, including the shareholder's name, a statement of grounds for the motion and any comments of the management, are to be made available to the relevant persons listed in section 125 paras. 1 to 3 German Stock Corporation Act under the conditions set forth therein, provided that the shareholder has sent a counter-motion against the proposal of the Executive Board and/or the Supervisory Board with respect to a certain item of the agenda, including a statement of grounds for the counter-motion, no later than fourteen days prior to the Annual General Meeting of the Company. For the purpose of calculating the above time period, the day of receipt and the day of the Annual General Meeting shall not be counted. Thus, the last permissible day of receipt is Wednesday, 18 April 2018, 24.00 hrs. CEST.

The persons to be notified in accordance with section 125 para. 1 to 3 German Stock Corporation Act are the following:

1. Section 125 para. 1 German Stock Corporation Act: Credit institutions and shareholders' associations which have exercised voting results on behalf of shareholders in the preceding Annual General Meeting or which have requested such communications;
2. Section 125 para. 2 German Stock Corporation Act: Shareholders who request such communication;
3. Section 125 para. 3 German Stock Corporation Act: Each member of the Supervisory Board may request that the Executive Board send the same information to him.

A counter-motion need not be made available if one of the exclusions pursuant to section 126 para. 2 German Stock Corporation Act exists:

1. the Executive Board would become criminally liable by reason of making available the counter-motion and the grounds therefore;
2. the counter-motion would result in a resolution of the Annual General Meeting which would be illegal or would violate the Articles of Association;
3. the grounds contain statements which are manifestly false or misleading in material respects or which are libellous;
4. a counter-motion of such shareholder based on the same facts has already been communicated with respect to a Annual General Meeting of the company pursuant to section 125;
5. the same counter-motion of such shareholder on essentially identical grounds has already been communicated pursuant to section 125 to at least two Annual General



Meetings of the Company within the past five years and at such Annual General Meetings less than one-twentieth of the share capital represented has voted in favour of such counter-motion;

6. the shareholder indicates that he will neither attend nor be represented at the Annual General Meeting; or
7. within the past two years at two Annual General Meetings the shareholder has failed to make or cause to be made on his behalf a counter-motion communicated by him.

Moreover, the statement of the grounds need not be made available if it exceeds a total of 5,000 characters.

The right of each shareholder to make counter-motions regarding the various agenda items even without prior communication to the Company during the Annual General Meeting remains unaffected. Please note that any counter-motions which have been sent to the Company in advance in due time will be considered only if they are made orally during the Annual General Meeting.

No statement of grounds needs to be provided for nominations for elections made by shareholders pursuant to section 127 German Stock Corporation Act. Election proposals shall only be made available if they contain the name, the exercised profession and the place of residence of the nominees and, in case of an election of members of the Supervisory Board, information on their membership in other supervisory boards the constitution of which is required by law (cf. section 127 sentence 3 in conjunction with section 124 para. 3 and section 125 para. 1 sentence 5 German Stock Corporation Act). Pursuant to section 127 sentence 1 in conjunction with section 126 para. 2 German Stock Corporation Act, there are further conditions under which election proposals need not be made available via the website. In all other respects, the requirements and provisions for making available of motions apply *mutatis mutandis*.

Any shareholder motions (including statement of grounds therefore) and election proposals pursuant to section 126 para. 1 and section 127 German Stock Corporation Act shall be sent exclusively to:

Linde Aktiengesellschaft  
Group Legal & Compliance  
Klosterhofstrasse 1  
80331 Munich  
Germany

or by telefax to: +49 89 35757-1007

or by e-mail to: [hv-antraege@linde.com](mailto:hv-antraege@linde.com)



Any motions and proposals for election of shareholders to be made available (including the shareholder's name and - in case of motions - the statement of grounds therefore) will be made available on the website [www.linde.com/annualgeneralmeeting](http://www.linde.com/annualgeneralmeeting) after their receipt.

Any comments of the management will also be made available on the above website. The Executive Board reserves the right to combine counter-motions and their reasons if several shareholders present counter-motions on the same subject matter.

The above shareholder rights are based on the following provisions of the German Stock Corporation Act:

*Section 126 German Stock Corporation Act Motions by Shareholders*

*(1) Motions by shareholders including the shareholder's name, the statement of grounds therefore and any comments of the management shall be made available to the relevant persons to be notified pursuant to section 125 paras. 1 to 3 German Stock Corporation Act under the conditions set forth therein, provided that the shareholder has sent to the relevant address stated in the convening notice a counter-motion against a proposal of the management board and the supervisory board with respect to a particular item of the agenda, including a statement of grounds for the counter-motion, no later than 14 days prior to the meeting of the company. The date of receipt shall not be taken into account. In the case of listed companies, the aforementioned information must be made available in the website of the company. Section 125 para. 3 German Stock Corporation Act shall apply analogously.*

*(3) If several shareholders make counter-motions in respect to the same subject matter to be resolved, the management board may combine such counter-motions and the respective statements of grounds.*

*Section 127 Nominations by Shareholders German Stock Corporation Act*

*Section 126 shall apply analogously to a proposal by a shareholder for the election of members of the supervisory board or external auditors. Such proposal needs not to be substantiated. The management board is under no obligation to make available the proposal unless it contains the information required under section 124 para. 3 sentence 3 and section 125 para. 1 sentence 5 German Stock Corporation Act.*

**III. Shareholders' information rights pursuant to section 131 para. 1 German Stock Corporation Act**

At the Annual General Meeting, each shareholder and shareholder's representative may request from the Executive Board information on the matters of the Company to the extent



that such information is necessary to permit a proper evaluation of the relevant item on the agenda (cf. section 131 para. 1 German Stock Corporation Act). The information right also extends to the Company's legal and business relations with any affiliated company as well as to the situation of the group and the companies included in the consolidated financial statements. Requests for information must generally be made orally at the Annual General Meeting during the discussion.

The information provided shall comply with the principles of conscientious and truthful accountability. The Executive Board may refuse to provide information under the following conditions set forth in section 131 para. 3 German Stock Corporation Act:

1. to the extent that providing such information is, according to sound business judgment, likely to cause material damage to the company or an affiliated enterprise;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
4. with regard to the accounting and valuation methods, to the extent that disclosure of such methods in the notes suffices to provide a fair view of the actual asset, financial and profit situation of the Company within the meaning of section 264 para. 2 of the Commercial Code (Handelsgesetzbuch); the foregoing shall not apply if the Annual General Meeting is to approve the annual financial statements;
5. if provision thereof would render the management board criminally liable;
6. if in the case of a credit institution or financial services institution information on accounting and valuation methods applied and set-offs made need to be given in the annual financial statements, the annual report, the consolidated financial statements or the consolidated annual report need not to be given;
7. if the information is continuously available on the website of the Company for a period of at least seven days prior to and during the Annual General Meeting.

If information has been given to a shareholder outside the Annual General Meeting because of that person or entity being a shareholder, this information is also to be provided to each other shareholder, upon demand, in the Annual General Meeting, even if it is unnecessary for a proper appraisal of the relevant item of the agenda. In such a case, the Executive Board may only refuse to give the information if it would commit an offence by doing so or if the information is fully accessible on the website of the Company for at least seven days before the beginning of the Annual General Meeting and is also accessible during the Annual General Meeting.

If information is refused to a shareholder, he can demand that his question and the reason for which the information was refused are stated in the minutes of the Annual General Meeting.



Pursuant to number 14.3 of the Articles of Association of the Company, the chairman of the meeting may set a reasonable time limit for shareholders' questions and speeches; in particular, he has the right to determine at the beginning or during the Annual General Meeting a reasonable time frame for the entire course of the Annual General Meeting, for individual items, or for individual questions and speeches.

These shareholder rights are based on the following provisions of the German Stock Corporation Act:

*Section 131 German Stock Corporation Act Rights of Shareholders to Information*

- (1) Each shareholder shall upon request be provided with information at the shareholders' meeting by the management board regarding the company's affairs, to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. If a company makes use of the simplified procedure pursuant to section 266 para. 1 sentence 3, section 276 or section 288 of the Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedure had not been applied. A parent enterprise's (section 290 paras. 1 and 2 of the Commercial Code) management board's duty to inform in the shareholders' meeting that considers the consolidated financial statement and consolidated management report shall extend to the outlook of the group and the enterprises included in the consolidated financial statement.*
- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles or the rules of procedure pursuant to section 129 German Stock Corporation Act may authorise the chairperson of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down general rules thereon.*
- (4) If information has been provided outside a shareholders' meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The management board may not refuse to provide such information on the grounds of para. 3 sentence 1 Nos. 1 to 4 German Stock Corporation Act. Sentences 1 and 2 shall not apply if a subsidiary (section 290 paras. 1 and 2 of the Commercial Code), a joint venture (section 310 para. 1 of the Commercial Code) or an affiliate (section 311 para. 1 of the Commercial Code) provides the information to a parent company (section 290 paras. 1 and 2 of the Commercial Code) for the purpose of inclusion in the consolidated annual*



## THE LINDE GROUP

*financial statement of the parent company and the information is required for this purpose.*

- (5) A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.*

*Number 14.3 of the Articles of Association of the Company reads as follows:*

*The person presiding determines the sequence of speakers. The person presiding may reasonably limit the time for shareholders to speak and ask questions. The person presiding is particularly empowered to set a reasonable time limit at the beginning or during the General Meeting for the entire General Meeting, for individual items on the agenda, and for individual questions and statements.*