



Invitation

to the Annual General Meeting 2015
on 12 May 2015

INVITATION TO THE ANNUAL GENERAL MEETING OF LINDE AKTIENGESELLSCHAFT

Dear Shareholders,

You are invited to attend the Annual General Meeting of Linde Aktiengesellschaft to be held on Tuesday, 12 May 2015, at 10 hrs CEST, in the ICM – International Congress Centre Munich, Messegelände (Trade Fair Grounds), 81823 Munich, Germany.

AGENDA

1. Presentation of the adopted annual financial statements of Linde Aktiengesellschaft and the approved consolidated financial statements for the year ended 31 December 2014, the combined management report for Linde Aktiengesellschaft and the Group including the explanatory report on the information pursuant to section 289 para. 4 and section 315 para. 4 German Commercial Code as well as the Report of the Supervisory Board

No resolution will be taken on agenda item 1. In accordance with the applicable legal provisions, the Supervisory Board has approved the annual financial statements of Linde Aktiengesellschaft and the consolidated financial statements and has adopted the annual financial statements of Linde Aktiengesellschaft. Adoption by the Annual General Meeting is thus not required.

2. Resolution on the appropriation of the balance sheet profit (dividend payment)

The Executive Board and the Supervisory Board propose that the balance sheet profit of EUR 584,759,923.65 from the financial year 2014 be appropriated as follows:

Payment of a dividend of EUR 3.15 per no-par-value share entitled to a dividend.

The total dividend payout for 185,638,071 no-par-value shares entitled to a dividend amounts to EUR 584,759,923.65.

The 95,109 treasury shares without any dividend entitlement held by the Company at the time of the Executive Board's and the Supervisory Board's proposal are not included in the calculation of the total dividend payout.

3. Resolution on the discharge of the actions of the Executive Board members

The Executive Board and the Supervisory Board propose that the acts of the Executive Board members holding office in the business year 2014 be formally approved for this period.

4. Resolution on the discharge of the actions of the Supervisory Board members

The Executive Board and the Supervisory Board propose that the acts of the Supervisory Board members holding office in the business year 2014 be formally approved for this period.

5. Resolution on the appointment of public auditors

Upon recommendation of the audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, be appointed auditor and Group auditor as well as auditor for the limited review of interim financial reports for the business year 2015.

6. Resolution on the cancellation of the Conditional Capital 2007 pursuant to section 3.9 of the Articles of Association and corresponding amendment of the Articles of Association

The existing Conditional Capital 2007 pursuant to number 3.9 of the Articles of Association, which was resolved by the Annual General Meeting of 5 June 2007, in the amount of up to EUR 9,000,000, served for the issue of subscription rights on shares in the Company to members of the Executive Board, certain executives of Linde Aktiengesellschaft and to members of the management boards and executives of affiliate companies under the Performance Share Programme 2007.

The Conditional Capital 2007 has been carried out in an amount of EUR 4,157,762.56. Since no option rights under the Performance Share Programme 2007 can be exercised any more, the remaining Conditional Capital 2007 pursuant to section 3.9 of the Articles of Association in an amount of EUR 4,842,237.44 shall be completely cancelled.

The Executive Board and the Supervisory Board propose that it be resolved as follows:

- The remaining Conditional Capital 2007 pursuant to section 3.9 of the Articles of Association approved by the Annual General Meeting of 5 June 2007 is completely cancelled. Section 3.9 of the Articles of Association shall be deleted without replacement.
- The existing section 3.10 of the Articles of Association becomes section 3.9.

FURTHER INFORMATION IN RESPECT OF THE CONVENING OF THE ANNUAL GENERAL MEETING

1. Total number of shares and voting rights

As of the calling of the Annual General Meeting, the nominal capital amounts to EUR 475,476,940.80 and is divided into 185,733,180 ordinary bearer shares entitling the holder to participate in, and to vote at, general meetings. This total number of no-par-value bearer shares includes the 95,109 treasury shares held by the Company at the time of the calling of the Annual General Meeting, from which the Company cannot derive any rights pursuant to section 71b German Stock Corporation Act.

2. Participation right by registration and proof of shareholding

Those shareholders who register with the Company and transmit a specific proof of their shareholding issued by their depository credit or financial services institution have the right to participate in and exercise their voting right at the Annual General Meeting.

The proof of the shareholding must refer to the beginning of 21 April 2015, 00:00 hrs CEST (record date). The registration for the Annual General Meeting and the proof of the shareholding must be received by Linde Aktiengesellschaft by 5 May 2015, 24:00 hrs CEST, at the latest at the following address:

Linde Aktiengesellschaft
c/o HV AG
Jakob-Oswald-Str. 22
92289 Ursensollen
Germany

or by fax: +49.9621.8978051

or by e-mail: EINTRITTSKARTE@ANMELDUNG-HV.DE

The registration and the proof of shareholding require text form (section 126b German Civil Code) and must be prepared in the German or English language.

A shareholder will only be deemed a shareholder entitled to participate in the meeting or to exercise voting rights in relation to the Company if the shareholder has submitted proof of shareholding. The entitlement to participate in the meeting and the scope of the voting rights are exclusively determined by the shareholding owned by the shareholder on the record date. The record date is not equivalent to a ban on the sale of share ownership. Even in the event of a full or partial sale of the shareholding following the record date, solely the shares owned by the shareholder on the record date will be relevant for participation in the meeting and the scope of the voting rights, i.e. the sale of shares after the record date will not affect the entitlement to participate in the meeting and the scope of the voting rights. This also applies *mutatis mutandis* if additional shares are purchased after the record date. Persons who do not own any shares on the record date and become shareholders only after the record date are not entitled to participate in the meeting or to exercise voting rights. The record date does not constitute a relevant date with respect to the dividend entitlement.

Following receipt of the registration and the proof of their shareholding, admission and voting tickets for the Annual General Meeting will be sent to the eligible shareholders. We kindly ask the shareholders who wish to attend the Annual General Meeting or exercise their voting rights by a proxy or by postal voting to timely request their admission and voting tickets at their depository bank. In this case, the required registration and the proof of shareholding will be performed by the depository bank. Therefore, shareholders who have requested the admission and voting ticket at their depository bank in time do not need to take any further action.

Holders of American Depositary Receipts (ADR) can contact Deutsche Bank Trust Company Americas (Depository) by e-mail, ADR.CORPORATEACTION@LIST.DB.COM, or telephone, +1.212.250-9100, for further information.

3. Procedure for proxy voting

[a] *Authorising a third-party proxy*

Shareholders may exercise their voting rights at the Annual General Meeting by a proxy, e.g. the depository bank, a shareholders' association or a person of their choice. If a shareholder appoints more than one proxy, the Company may reject one or more of these proxies. Registration, including provision of proof of shareholding, in due time and in accordance with the aforesaid provisions is also necessary in case of proxy authorisations.

Pursuant to section 134 para. 3 sentence 3 German Stock Corporation Act and the Articles of Association of the Company the granting of the

power of attorney, its revocation and the evidence of the authorisation towards the Company require the text form, unless otherwise provided in the following provisions of this paragraph. For granting proxy, shareholders may use the proxy form on the back of the admission and voting ticket for the Annual General Meeting, which they will receive after registration. However, shareholders may also issue a separate power of attorney. A respective form of proxy can be found on the Company's website at WWW.LINDE.COM/ANNUALGENERALMEETING. With respect to the provision of proof of the appointment of a proxy, the Company offers to shareholders to send the proof by e-mail to the Company by 8 May 2015, 24:00 hrs CEST, at the latest to EINTRITTSKARTE@ANMELDUNG-HV.DE. However, proof of the appointment of a proxy can also be presented at one of the reception desks at the Annual General Meeting.

If a credit institution, an institution or a company treated as equivalent to credit institutions pursuant to sections 135 para. 10, 125 para. 5 German Stock Corporation Act, an association of shareholders or any of the individuals to which, pursuant to section 135 para. 8 German Stock Corporation Act, the provisions of section 135 paras. 1 to 7 German Stock Corporation Act apply mutatis mutandis is authorised to exercise voting rights by proxy, usually special rules apply, which must be inquired from the relevant proxy. Under the law, it suffices in these cases if the power of attorney is issued to a particular proxy and is kept by the proxy in a verifiable form. The requirement of text form does not apply. Moreover, the power of attorney must be complete and may only contain declarations associated with the exercising of the voting rights. Therefore, please coordinate the form of the power of attorney if you wish to appoint as proxy a credit institution, an association of shareholders or an institution, company or individual treated as equivalent to credit institutions pursuant to section 135 German Stock Corporation Act. However, any violation of the aforesaid and certain other requirements given in section 135 German Stock Corporation Act for proxy authorisation of the entities mentioned in this paragraph, does not, pursuant to section 135 para. 7 German Stock Corporation Act, impair the validity of votes cast.

[b] *Authorising the representatives named by the Company*

We offer our shareholders the option to exercise their voting rights via representatives named by Linde Aktiengesellschaft who are employees of the Company. In order to do so, a power of attorney and explicit and unambiguous instructions on the exercise of the voting rights with respect to every relevant agenda item must be issued to the representative. If no explicit and unambiguous instruction has been issued, the representative named by the Company will abstain from voting on the respective agenda item. The representatives named by the Company are bound to vote in accordance with such instructions. A timely registration and provision of proof of shareholding as described above under "Participation right by registration and proof of shareholding" will be required also for authorising the representatives named by the Company.

The power of attorney and the voting instructions to the representatives named by the Company may be issued through the Internet WWW.LINDE.COM/ANNUALGENERALMEETING or in text form using the proxy and instruction form provided for this purpose on the admission and voting ticket.

If issued in text form already before the Annual General Meeting, powers of attorney and instructions to the representatives named by the Company must be received by the Company by 8 May 2015, 24:00 hrs CEST, at the latest at the following address:

Linde Aktiengesellschaft
Legal Services
Klosterhofstrasse 1
80331 Munich
Germany

or by fax: +49.9621.8978051

or by e-mail: EINTRITTSKARTE@ANMELDUNG-HV.DE

If issued via the Internet, powers of attorney and voting instructions to the representatives named by the Company must be fully issued by 11 May 2015, 20:00 hrs CEST, at the latest. It is possible until this time to revoke the power of attorney issued via the Internet or to change instructions given via the Internet. For the use of the Internet system for issuing powers of attorney and instructions, the admission and voting ticket is required. Shareholders can obtain access to the Internet system via the Company's website at WWW.LINDE.COM/ANNUALGENERALMEETING.

Should a shareholder timely issue a power of attorney and voting instructions to the representatives named by the Company both in text form and via the Internet then, irrespective of the dates of receipt by the Company, only the power of attorney and voting instructions issued in text form will be deemed binding. Powers of attorney and instructions that have been issued in text form cannot be revoked or changed via the Internet.

If the shareholder or another authorised proxy attends the Annual General Meeting in person, any power of attorney previously issued to the employees nominated by the Company as representatives will be ineffective. At the Annual General Meeting, powers of attorney and instructions to the representatives named by the Company can be issued until the end of the general debate by submitting the completed form provided on the admission and voting ticket at one of the reception desks.

4. Procedure for postal voting

Shareholders may cast their votes without attending at the Annual General Meeting by postal voting. In the postal voting, the votes are cast via the Internet WWW.LINDE.COM/ANNUALGENERALMEETING or using the postal voting form provided on the admission and voting ticket. If a postal vote is not explicit and unambiguous regarding a certain

agenda item, this will be considered an abstention from voting for the respective agenda item. Timely registration and provision of proof of shareholding as described above under “Participation right by registration and proof of shareholding” will also be required for postal voting.

The votes cast using the postal voting form must be received by the Company by 8 May 2015, 24:00 hrs CEST, at the latest at the following address:

Linde Aktiengesellschaft
Legal Services
Klosterhofstrasse 1
80331 Munich
Germany

or by fax: +49.9621.8978051

or by e-mail: EINTRITTSKARTE@ANMELDUNG-HV.DE

Postal votes cast via the Internet must be fully completed by 11 May 2015, 20:00 hrs CEST, at the latest. It is possible until this time to revoke or change votes that have been cast via the Internet. To effect a postal voting via the Internet, the admission and voting ticket is required. Shareholders can obtain access to the Internet system via the Company’s website at WWW.LINDE.COM/ANNUALGENERALMEETING.

Proxies may also vote by postal voting. The provisions regarding the granting and revocation of power of attorney and the proof of the appointment of a proxy remain unaffected.

Should a shareholder cast his/her vote in time both by using the postal voting form and via the Internet, then, irrespective of the dates of receipt by the Company, only the vote cast by postal voting form will be deemed binding. A vote cast by postal voting form cannot be revoked or changed via the Internet.

If the shareholder or an authorised proxy attends the Annual General Meeting in person, any votes cast previously by postal voting shall be rendered ineffective. At the Annual General Meeting, votes can be cast by postal voting until the end of the general debate by submitting the completed form provided on the admission and voting ticket at one of the reception desks.

5. Further information on proxy voting and postal voting

Shareholders will receive together with their admission and voting ticket a brochure with detailed information on proxy voting and postal voting shareholders will receive. The relevant information is also available via the Internet at WWW.LINDE.COM/ANNUALGENERALMEETING.

6. Shareholder rights pursuant to section 122 para. 2, section 126 para. 1, section 127 and section 131 para. 1 German Stock Corporation Act

[a] Addition to the agenda pursuant to section 122 para. 2 German Stock Corporation Act

Shareholders whose shares in aggregate represent 5 percent of the share capital or a proportionate amount of EUR 500,000 of the share capital may request that items be included in the agenda and published. Such a request is to be addressed in writing to the

Executive Board of the Company
Linde Aktiengesellschaft
Legal Services
Klosterhofstrasse 1
80331 Munich
Germany

and must have been received by the Company at least 30 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 Saturday, 11 April 2015, 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 preconditions of section 122 para. 2 in conjunction with para. 1 and section 142 para. 2 sentence 2 as well as section 70 German Stock Corporation Act.

More detailed explanations regarding additions to the agenda are set out on the website at WWW.LINDE.COM/ANNUALGENERALMEETING.

[b] 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). This also applies to 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 from the management, are to be made available to the relevant persons listed in section 125 paras. 1 to 3 German Stock Corporation Act (inter alia shareholders who so request) 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 Monday, 27 April 2015, 24:00 hrs CEST. A counter-motion need not be made available if one of the exclusions pursuant to section 126 para. 2 German Stock Corporation Act applies. Moreover, the statement of grounds need not be made available if it exceeds a total of 5,000 characters.

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 accessible if they contain the name, the exercised profession and the place of residence of the nominees and, in the 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 the publication of motions apply mutatis mutandis.

The right of each shareholder to make counter-motions and election proposals during the Annual General Meeting regarding the various agenda items, even without prior communication to the Company, remains unaffected. Please note that any counter-motions or election proposals 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.

More detailed explanations regarding motions and election proposals are set out on the website at WWW.LINDE.COM/ANNUALGENERALMEETING.

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

Linde Aktiengesellschaft
Legal Services
Klosterhofstrasse 1
80331 Munich
Germany

or by fax to: +49.89.35757-1006

or by e-mail to: HV-ANTRAEGE@LINDE.COM

Any motions and proposals for election by shareholders to be made available (including the shareholder's name and – in case of motions – the statement of grounds for the motion) will be made available on the website WWW.LINDE.COM/ANNUALGENERALMEETING after their receipt. Any comments from the management will also be made available on the above website.

[c] Shareholders' information rights pursuant to section 131 para. 1 German Stock Corporation Act

In 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). This right to information 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 conditions set forth in section 131 para. 3 German Stock Corporation Act. 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 and for individual questions and speeches.

More detailed explanations regarding information rights are set out on the website WWW.LINDE.COM/ANNUALGENERALMEETING.

7. Transmission of the Annual General Meeting on the Internet

The statements of the Chairman of the Supervisory Board and the Chairman of the Executive Board at the beginning of the Annual General Meeting will be transmitted on the Internet at WWW.LINDE.COM/ANNUALGENERALMEETING.

8. Reference to the website of the Company

The present invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting including the documents relating to agenda item 1 as well as any further information in the context of the Annual General Meeting will be available as from the time of the convening of the Annual General Meeting via the website of the Company at WWW.LINDE.COM/ANNUALGENERALMEETING.

The documents to be made available will also be available during the Annual General Meeting on 12 May 2015.

Any counter-motions, election proposals or requested additions to the agenda from shareholders received by Linde Aktiengesellschaft that are required to be published will also be made accessible via the aforementioned website.

MUNICH, MARCH 2015

LINDE AKTIENGESELLSCHAFT
THE EXECUTIVE BOARD

CONTACT

LINDE AG
KLOSTERHOFSTRASSE 1
80331 MUNICH
GERMANY

PHONE +49.89.35757-01
FAX +49.89.35757-1075
WWW.LINDE.COM

[COMMUNICATIONS]

PHONE +49.89.35757-1321
FAX +49.89.35757-1398
MEDIA@LINDE.COM

[INVESTOR RELATIONS]

PHONE +49.89.35757-1321
FAX +49.89.35757-1398
INVESTORRELATIONS@LINDE.COM

FINANCIAL CALENDAR

[1]
INTERIM REPORT
JANUARY TO MARCH 2015
30 April 2015

[2]
ANNUAL GENERAL MEETING
2015
12 May 2015, 10 a.m.
International Congress Centre, Munich,
Germany

[3]
DIVIDEND PAYMENT
13 May 2015

[4]
INTERIM REPORT
JANUARY TO JUNE 2015
29 July 2015

[5]
AUTUMN PRESS CONFERENCE
2015
28 October 2015
Carl von Linde Haus, Munich,
Germany

[6]
INTERIM REPORT
JANUARY TO SEPTEMBER 2015
28 October 2015

[7]
ANNUAL GENERAL MEETING
2016
3 May 2016, 10 a.m.
International Congress Centre, Munich,
Germany

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Klosterhofstrasse 1

80331 Munich

Germany

Phone +49.89.35757-01

Fax +49.89.35757-1075

www.linde.com