

– **CONVENIENCE TRANSLATION** –

**Linde Public Limited Company  
Guildford, United Kingdom**

**Announcement pursuant to Section 23 para. 1 sentence 1 no. 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

On August 15, 2017, Linde Public Limited Company, Guildford, United Kingdom (the “**Bidder**”), published the offer document for its voluntary public takeover offer in the form of an exchange offer (the “**Exchange Offer**”) to the shareholders of Linde Aktiengesellschaft, Munich, Germany (“**Linde AG**”), regarding the acquisition of all ordinary bearer shares without par value of Linde AG (ISIN DE0006483001 (WKN 648300)) (the “**Linde Shares**”) for a consideration of 1.540 shares of the Bidder (ISIN IE00BZ12WP82) for each Linde Share. The additional acceptance period pursuant to Section 16 para. 2 sent. 1 WpÜG expired on November 24, 2017 at 24:00 hours (midnight) (CET) (the “**Reference Date**”).

As of the Reference Date, the share capital of Linde AG amounted to EUR 475,476,940.80 divided into 185,733,180 bearer shares, without par value, each representing a pro rata amount of the share capital of EUR 2.56.

1. As of the Reference Date, the Exchange Offer had been accepted for a total of 170,874,958 Linde Shares. This corresponds to approximately 92.00% of the share capital and voting rights of Linde AG as of the Reference Date.
2. As of the Reference Date, the Bidder held no Linde Shares directly. This corresponds to 0% of the share capital and voting rights of Linde AG as of the Reference Date.
3. Linde AG, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* (“**WpÜG**”)), held 95,109 Linde Shares as treasury shares (95,109 Linde Shares thereof were held at the time of publication of the offer document) (the “**Linde Treasury Shares**”). This corresponds to approximately 0.05% of the share capital of Linde AG as of the Reference Date. Pursuant to Section 71b of the German Stock Corporation Act (*Aktiengesetz*), Linde AG is not entitled to any rights arising out of Linde Treasury Shares. On July 25, 2017, Linde AG entered into a non-tender agreement with the Bidder in which it agreed, among others, not to tender or put to the Bidder the Linde Treasury Shares in the course of the Exchange Offer.
4. Beyond this, as of the Reference Date, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG nor their respective subsidiaries directly or indirectly held any Linde Shares or instruments or voting rights to reportable pursuant to Sections 25, 25a of the German Securities Trading Act (*Wertpapierhandelsgesetz*) with regard to Linde AG. As of the Reference Date, no voting rights from Linde Shares were attributed to them pursuant to Section 30 WpÜG.

As of the Reference Date, the total number of Linde Shares and voting rights from Linde Shares of the Bidder for which the Exchange Offer had been accepted as of the Reference Date, and Linde Shares held by the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their respective subsidiaries and with voting rights (*i.e.* no Linde Treasury Shares) amounts to 170,874,958 Linde Shares.

On the basis from the above, for purposes of the condition described in Section 12.1.1 of the offer document as published by the Bidder on August 15, 2017 and in Section 2 of the amendment to the offer document published by the Bidder on October 23, 2017, an acceptance ratio of approximately 92.05% is reached.

The Exchange Offer is still subject to the fulfillment of the closing conditions set out in Section 12.1.2 (except Section 12.1.2(1)(i)(g)), which apply beyond the expiration of the acceptance period ("Regulatory Condition").

Guildford, United Kingdom, November 29, 2017

**Linde Public Limited Company**