

English translation for information purposes

## **L’AIR LIQUIDE**

Corporation established for the study and application of processes developed by Georges Claude with registered capital of 1,893,224,316.50 euros  
Corporate Headquarters: 75, quai d’Orsay - 75007 Paris  
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### **Preliminary meeting notice**

The shareholders are invited to attend the Combined Shareholders’ Meeting that will be held on Thursday, May 12, 2016 at 3:00 p.m. at the Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

### *Agenda*

#### **Ordinary Shareholders’ Meeting:**

- Board of Directors’ reports.
- Statutory Auditors’ reports.
- Approval of the Company financial statements for the year ended December 31, 2015.
- Approval of the consolidated financial statements for the year ended December 31, 2015.
- Appropriation of 2015 earnings and setting of the dividend.
- Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares.
- Renewal of the term of office of two members of the Board of Directors.
- Appointment of a member to the Board of Directors.
- Statutory Auditors’ Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code.
- Renewal of the term office of a Principal and a Deputy Statutory Auditors.
- Appointment of a Principal and a Deputy Statutory Auditors.
- Authorization granted to the Board of Directors, for a period of five years to issue, bonds within a total aggregate maximum limit of 20 billion euros.
- Opinion on elements of remuneration due or allocated to Mr. Benoît Potier and to Mr. Pierre Dufour for the year ended December 31, 2015.

#### **Extraordinary Shareholders’ Meeting:**

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares.
- Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum nominal amount of 250 million euros.
- Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options.
- Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued.
- Amendments to Articles 12 (Organization and Management of the Board of Directors) and 13 (General Management) of the Company's articles of association relating to the age limit for the performance of the duties of Chairman of the Board of Directors and Chief Executive Officer.
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, without preferential subscription rights, reserved for members of a company or Group savings plan.
- Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, without preferential subscription rights, reserved for a category of beneficiaries.
- Delegation of authority granted to the Board of Directors for a period of 26 months to issue, by way of a public offering, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders’ preferential subscription rights with the option of a priority right for a maximum nominal amount of 100 million euros.
- Delegation of authority granted to the Board of Directors for a period of 26 months to issue, by way of private placement for qualified investors or a restricted group of investors, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders’ preferential subscription rights, for a maximum nominal amount of 100 million euros.
- Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities without preferential subscription rights in the event of over-subscription.

#### **Ordinary Shareholders’ Meeting:**

- Powers for formalities.

### **Draft resolutions**

### **Ordinary Shareholders’ Meeting**

**First resolution** (*Approval of the Company financial statements for the year ended December 31, 2015*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed:

— the Reports of the Board of Directors and the Statutory Auditors;

— the Company's financial statements, income statement, balance sheet and notes thereto,

approve the Company's financial statements for the year ended December 31, 2015 as presented, and approve the transactions reflected in these financial statements or mentioned in these reports.

The shareholders determined the amount of net earnings for the fiscal year at 2,317,223,746 euros.

**Second resolution** (*Approval of the consolidated financial statements for the year ended December 31, 2015*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed:

— the Reports of the Board of Directors and the Statutory Auditors;

— the Group's consolidated financial statements,

approve the consolidated financial statements for the year ended December 31, 2015 as presented.

**Third resolution** (*Appropriation of 2015 earnings and setting of the dividend*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having noted that, considering the fiscal year 2015 earnings of 2,317,223,746 euros and the retained earnings of 5,416,975,368 euros as of December 31, 2015, distributable earnings for the year amount to a total of 7,734,199,114 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The shareholders hereby decide to appropriate distributable earnings as follows:

Retained earnings	6,812,624,091 euros
Dividend (including the loyalty dividend)	921,575,023 euros

Hence, a dividend of 2,60 euros shall be paid to each of the shares conferring entitlement to a dividend, it being specified that in the event of a change in the number of shares conferring entitlement to a dividend compared to the 344,163,001 shares making up the share capital as of December 31, 2015, the overall dividend amount would be adjusted accordingly and the amount appropriated to the retained earnings account would be determined on the basis of the dividend effectively paid.

The dividend payment date will be set for May 25, 2016:

— for direct registered shares: directly by the Company, based on the means of payment indicated by the holders;

— for intermediary registered shares, as well as for bearer shares which are registered in shareholder accounts: by the authorized intermediaries to whom the management of these shares has been entrusted.

The dividend distributions made with respect to the last three fiscal years are as follows:

	Total amount distributed (a) (in euros)	Number of shares concerned (b)	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2° of the French Tax Code (in euros)
<b>Fiscal year 2012</b>			
Ordinary dividend	780,702,897	312,281,159	2.50
Loyalty dividend	22,657,383	90,629,532	0.25
<b>Fiscal year 2013</b>			
Ordinary dividend	797,720,774	312,831,676	2.55
Loyalty dividend	23,176,483	92,705,933	0.25
<b>Fiscal year 2014</b>			
Ordinary dividend	879,425,851	344,872,883	2,55
Loyalty dividend	25,661,003	102,644,011	0,25

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(a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.

(b) Number of shares expressed historically as of December 31 for each fiscal year.

The amounts effectively paid after adjustment were as follows:

- fiscal year 2012 – ordinary dividend: 776,404,573 euros for 310,561,829 shares; loyalty dividend: 20,886,338 euros for 83,545,351 shares;

- fiscal year 2013 – ordinary dividend: 793,400,084 euros for 311,137,288 shares; loyalty dividend: 21,538,427 euros for 86,153,707 shares;

- fiscal year 2014 – ordinary dividend: 874,131,348 euros for 342,796,607 shares; loyalty dividend: 23,909,031 euros for 95,636,122 shares.

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The adjustment arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account shares sold between January 1 and the ex-dividend date, and from the exercise of options over this same period.

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Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.26 euro per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2013, and which remain held in this form continuously until May 25, 2016, the dividend payment date.

In accordance with the provisions of article 243 bis of the French Tax Code, it is specified that the ordinary and loyalty dividends are also in their entirety eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the aforementioned Code.

The total amount of the loyalty dividend for the 102,889,311 shares which have been held in registered form since December 31, 2013, and which remained held in this form continuously until December 31, 2015, amounts to 26,751,221 euros.

The total loyalty dividend corresponding to these 102,889,311 shares that cease to be held in registered form between January 1, 2016 and May 25, 2016, the dividend payment date, shall be deducted from the aforementioned amount.

**Fourth resolution** (Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, in accordance with articles L. 225-209 et seq. of the French Commercial Code and the directly applicable provisions of European Commission regulation No. 2273/2003 of December 22, 2003, authorize the Board of Directors to allow the Company to repurchase its own shares in order to:

— cancel them, subject to the adoption of the sixteenth resolution;

— retain them for the purpose of tendering them within the scope of an exchange offer or for payment in external growth transactions, in accordance with recognized market practice and applicable regulations;

— tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;

— implement (i) any share purchase option plans or (ii) plans for free share grants, or (iii) any employee share ownership transactions reserved for members of a company savings plan, performed under the terms and conditions set forth in articles L. 3331-1 et seq. of the French Labor Code through the transfer of shares bought back previously by the Company under this resolution, or providing for free share grants in respect of a contribution in shares by the Company and/or to replace the discount; or (iv) share grants to employees and/ or executive corporate officers of the Company or affiliated companies, in accordance with the laws and regulations in force;

— maintain an active market in the Company's shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the French financial market authority (Autorité des marchés financiers).

The shareholders set the maximum purchase price at 165 euros (excluding acquisition costs) per share with a par value of 5.50 euros and the maximum number of shares that can be bought back at 10% of the total number of shares comprising the share capital at December 31, 2015, i.e. 34,416,300 shares with a par value of 5.50 euros, for a maximum total amount of 5,678,689,500 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions, and by all available means, either on or off a stock exchange, in private transactions, including the purchase of blocks of shares, or through the use of derivative instruments, and, if applicable, by all third parties acting on behalf of the Company, under the terms and conditions stipulated in the last paragraph of article L. 225-206 of the French Commercial Code.

Shares bought back may be commuted, assigned or transferred in any manner on or off a stock exchange or through private transactions, including the sale of blocks of shares, in accordance with the applicable regulations.

Dividends on treasury shares held by the Company shall be allocated to retained earnings.

This authorization is granted for a period of 18 months starting from the date of this Shareholders' Meeting. It supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 6, 2015 with respect to the non-utilized portion of such authorization.

The shareholders give full powers to the Board of Directors, with the possibility of delegating such powers, to implement this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any of the Board's decisions made in connection with this authorization.

The Board of Directors shall inform the shareholders of any transactions performed in light of this authorization in accordance with applicable regulations.

**Fifth resolution** (*Renewal of the term of office of Ms Karen Katen as Director*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Ms Karen Katen as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2020, held to approve the financial statements for the fiscal year ending December 31, 2019.

**Sixth resolution** (*Renewal of the term of office of Mr Pierre Dufour as Director*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Mr Pierre Dufour as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2020, held to approve the financial statements for the fiscal year ending December 31, 2019.

**Seventh resolution** (*Appointment of Mr Brian Gilvary as Director*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Brian Gilvary as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2020, held to approve the financial statements for the fiscal year ending December 31, 2019.

**Eighth resolution** (*Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, duly note that the Statutory Auditors' Special Report on the agreements and transactions covered by articles L. 225-38 et seq. of the French Commercial Code required by the legal and regulatory provisions in force, and which makes no mention of any new agreement, has been submitted to them.

**Ninth resolution** (*Renewal of Ernst & Young et Autres as Principal Statutory Auditors*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to renew the term of office of Ernst & Young et Autres as Principal Statutory Auditors for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

**Tenth resolution** (*Renewal of Auditex as Deputy Statutory Auditors*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to renew the term of office of Auditex as Deputy Statutory Auditors for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

**Eleventh resolution** (*Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditors*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to appoint PricewaterhouseCoopers Audit as Principle Statutory Auditors for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

**Twelfth resolution** (*Appointment of Mr Jean-Christophe Georghiou as Deputy Statutory Auditor*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, decide, based on the proposal of the Board of Directors, to appoint Mr Jean-Christophe Georghiou as Deputy Statutory Auditor for a term of six years, which will expire at the end of the Ordinary Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2021.

**Thirteenth resolution** (*Authorization granted to the Board of Directors for a period of five years to issue, on one or more occasions, bonds within a total aggregate maximum limit (including previous issues not yet redeemed) of 20 billion euros*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, pursuant to article 19 of the articles of association, authorize the Board of Directors for a period of five years to issue, on one or more occasions, at the times and under the conditions that it deems appropriate, one or more fixed-rate or floating-rate bonds, denominated in euros or foreign currencies or monetary units determined with reference to several currencies, with or without collateral, within the total aggregate maximum limit (including previous issues not yet redeemed) of 20 billion euros or its counter-value in the currency used, represented by bonds. This authorization supersedes that granted by the Ordinary Shareholders' Meeting of May 7, 2013 in its ninth resolution.

Full powers are granted to the Board of Directors, with the option of sub-delegation under the conditions set by law, within the aforementioned limits in order to decide on all the necessary measures to perform such issue or issues. The shareholders authorize the Board of Directors to delegate to the Chief Executive Officer, or one or more Senior Executive Vice-Presidents, the necessary powers to perform the bond issue and determine its terms and conditions, within the limits set by this Shareholders' Meeting.

**Fourteenth resolution** (*Opinion on elements of remuneration due or allocated to Mr Benoît Potier for the year ended December 31, 2015*)

The shareholders, consulted in accordance with the AFEP/MEDEF corporate governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, issues a favorable opinion on the elements of remuneration for 2015 due or allocated to Mr Benoît Potier, as presented in the Company's 2015 Reference Document, in chapter 3 "Corporate Governance", sub-section "Elements of remuneration for 2015 due or allocated to Mr Benoît Potier, submitted for the shareholders' opinion".

**Fifteenth resolution** (*Opinion on elements of remuneration due or allocated to Mr Pierre Dufour for the year ended December 31, 2015*)

The shareholders, consulted in accordance with the AFEP/MEDEF corporate governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, issues a favorable opinion on the elements of remuneration for 2015 due or allocated to Mr Pierre Dufour, as presented in the Company's 2015 Reference Document, in chapter 3 "Corporate Governance", sub-section "Elements of remuneration for 2015 due or allocated to Mr Pierre Dufour, submitted for the shareholders' opinion".

### **Extraordinary Shareholders' Meeting**

**Sixteenth resolution** (*Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorize the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary Shareholders' Meeting in its fourth resolution and of those shares bought back within the scope of the authorizations adopted by the Ordinary Shareholders' Meetings of May 6, 2015 and May 7, 2014 and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their par value will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of 24 months starting from the date of this Shareholders' Meeting. It supersedes the authorization granted by the Extraordinary Shareholders' Meeting of May 6, 2015 in its tenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this authorization, deduct the difference between the carrying amount of the shares canceled and their par value amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

**Seventeenth resolution** (*Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum amount of 250 million euros*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and pursuant to articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

— delegate to the Board of Directors, with the option of sub-delegation, the authority necessary to increase the share capital on one or more occasions, according to the terms and conditions and at the time it shall determine, through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, the capitalization of which will be possible under the law and the articles of association as a free share attribution to shareholders and/or an increase in the par value of existing shares;

— the delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting, it being specified however that the Board of Directors will not be authorized to make use of it during periods of takeover bids on the Company's share capital;

— decide that the total amount of share capital increases likely to be performed thereby may not exceed the nominal amount of 250 million euros, with this limit being distinct and independent from the limit provided for in the second paragraph of the twelfth resolution voted by the Shareholders' Meeting of May 6, 2015 (or any resolution which substitutes it at a later date), and may not in any event whatsoever exceed the amount of the additional paid-in capital, reserve, profit accounts or others referred to above which exist at the time of the increase in share capital (it being specified that these amounts do not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of marketable securities or other rights conferring access to share capital);

— decide that, should the Board of Directors use this delegation, in accordance with article L.225-130 of the French Commercial Code, fractional rights shall not be negotiable and the corresponding securities shall be sold; the sums resulting from such sale shall be allocated to the holders of rights under the applicable regulatory conditions;

— take due note that this delegation supersedes any unused portion of the delegation granted to the Board of Directors in the sixteenth resolution voted by the Extraordinary Shareholders' Meeting of May 7, 2014;

— grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and in particular to set the terms of issue, to deduct from one or more "available reserves" accounts the costs arising from the share capital increase, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue, duly record the

completion of the resulting share capital increases, make the corresponding amendments to the articles of association and generally complete all the formalities relating to the share capital increases.

**Eighteenth resolution** (*Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report:

— authorize the Board of Directors within the scope of articles L. 225-177 et seq. of the French Commercial Code to grant on one or more occasions, to employees and Executive Officers of the Company or its French and foreign subsidiaries within the meaning of article L. 225-180 of the French Commercial Code or some of such employees and Executive Officers, options conferring entitlement to subscribe to new shares of the Company to be issued pursuant to an increase in capital or options conferring entitlement to the purchase of existing Air Liquide shares bought back by the Company;

— decide that the total number of the options thus granted over a period of 38 months may not confer entitlement to a total number of shares exceeding 2% of the Company's share capital on the date the options are granted by the Board of Directors, bearing in mind that the number of options granted to the Company's Executive Officers, pursuant to this authorization, may not confer entitlement to a total number of shares exceeding 0.3% of the Company's share capital on the date the options are granted by the Board of Directors; the total numbers of shares thus determined do not take into account any adjustments that could be made in accordance with the applicable legal and regulatory provisions in order to preserve the rights of beneficiaries of the share subscription or purchase options;

— decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);

— set the period of validity during which the options may be exercised at a maximum period of 10 years as from the date of their allocation by the Board of Directors, and grant full powers to the Board of Directors to set a shorter period;

— decide that this authorization is granted for a period of 38 months as from the date hereof. It shall entail an express waiver by the shareholders of their preferential subscription right to the shares that shall be issued as and when the options are exercised in favor of the beneficiaries of the options to subscribe to shares;

— decide that the Board of Directors, within the limits provided for by law and this resolution, shall set the conditions in which the options will be granted as well as the list of beneficiaries and the number of the options offered and shall determine the subscription or purchase price of the shares, which may not be lower than the average of the opening trading prices for the 20 trading days prior to the date when the option is granted, rounded down to the nearest euro, nor for share purchase options, the average purchase price of the Company's treasury shares, rounded down to the nearest euro. This price may not be modified unless the Company were to carry out one of the financial or securities transactions provided for by law. In such a case, the Board of Directors would make an adjustment, under the conditions provided for in the regulations, to the number and the price of the shares covered by the options granted, in order to take into account the impact of the transaction; it may furthermore, in such a case, if it were to consider it necessary, temporarily suspend the right to exercise the options during the period of such transaction;

— grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to, where necessary, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, complete or have completed all actions and formalities in order to record the share capital increase(s) resulting from the exercise of subscription options and amend the articles of association accordingly.

This authorization supersedes the authorization granted by virtue of the eleventh resolution of the Extraordinary Shareholders' Meeting of May 7, 2013, for its non-utilized part.

**Nineteenth resolution** (*Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report:

1. authorize the Board of Directors, within the scope of articles L. 225-197-1 et seq. of the French Commercial Code, to proceed, on one or more occasions, to free share attribution of existing or new shares to beneficiaries whom it will determine from among the employees and Executive Officers of the Company and entities affiliated with the Company within the meaning of article L. 225-197-2 of the aforementioned Code, under the conditions set out below;

2. decide that the existing or new shares that are granted pursuant to this authorization may not represent more than 0.5% of the share capital on the date of the decision by the Board of Directors to grant them, bearing in mind that the shares granted to Executive Officers of the Company pursuant to this authorization may not represent more than 0.15% of the share capital on the date of the decision by the Board of Directors to grant them; the total numbers of shares thus determined do not take into account any adjustments that could be made in the event of a transaction involving the

Company's share capital;

3. decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);

4. decide that the grant of such shares to their beneficiaries shall become definitive either:

i) at the end of a minimum vesting period of two years, it being specified that the beneficiaries shall then be required to hold such shares for a minimum period of two years as from their final grant date, or

ii) for all or some of the shares granted, at the end of a minimum vesting period of four years, in which case no minimum holding period shall apply, it being specified that the Board of Directors shall have the option to choose between these two possibilities and to use them alternatively or concurrently, and that it may, in either case, extend the vesting period, and, in the first case, extend the holding period and, in the second case, provide for a holding period;

5. decide that the grant of such shares to their beneficiaries shall become definitive prior to the end of the above-mentioned vesting periods and that such shares shall be freely transferable in the event of disability of the beneficiary, under the conditions provided for by law;

6. take due note that, in the event of the free share attribution of new shares, this authorization shall entail, as and when such shares are definitively granted, an increase in capital by capitalization of additional paid-in capital, reserves or profits in favor of the beneficiaries of the shares and the correlative waiver by the shareholders of their preferential subscription rights to such shares in favor of the beneficiaries;

7. grant full powers to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, in order to implement this authorization. The Board of Directors shall have full powers in order to, in particular:

– determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share attribution and the number of shares attributed to each of them,

– set the conditions and, where applicable, the criteria for the attribution of shares,

– provide for the possibility to provisionally suspend the rights to the attribution under the conditions provided for by law and the applicable regulations,

– enter the free shares attributed in a registered account in the name of their holder, mentioning, where applicable, the holding period and the length of such period, and to waive the holding period for the shares in any circumstances in which this resolution or the applicable regulations make it possible to waive such holding period,

– provide for the possibility, if it deems necessary, to make adjustments to the number of free shares attributed in order to preserve the rights of the beneficiaries, depending on any transactions involving the Company's share capital carried out during the vesting period, as referred to in section 2 of article L. 225-181 of the French Commercial Code, and under such conditions as it may determine,

– in the event of the issue of new shares, to deduct, where applicable, from additional paid-in capital, reserves or profits as it chooses, the amounts required to pay for such shares, record the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the articles of association and, in general, carry out all acts and complete all formalities that may be required;

This authorization is granted for a period of 38 months as from the date hereof and supersedes the authorization granted by virtue of the eleventh resolution of the Extraordinary Shareholders' Meeting of May 6, 2015, for its non-utilized part.

**Twentieth resolution** (*Amendments to Articles 12 (Organization and Management of the Board of Directors) and 13 (General Management) of the Company's articles of association relating to the age limit for the performance of the duties of Chairman of the Board of Directors and Chief Executive Officer*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to amend the provisions set out in the Company's articles of association relating to the age limit for the performance of the duties of Chairman of the Board of Directors and Chief Executive Officer.

#### Art. 12

#### Organization and Management of the Board of Directors

The fourth paragraph of Article 12 will henceforth read as follows:

Existing text

No Director who does not also assume the role of Chief Executive Officer may be appointed as Chairman of the Board of Directors after the age of 68. If, during the term of office, this age limit is reached, the Chairman's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has reached the age of 68. If the Chairman of the Board of Directors also assumes the role of Chief Executive Officer, the applicable age limit is that applicable to the Chief Executive Officer.

New text

No Director who does not also assume the role of Chief Executive Officer may be appointed as Chairman of the Board of Directors after the age of **70 (or 72 if the Board decides at its discretion to derogate from this limit in exceptional circumstances)**. If, during the term of office, this age limit is reached, the Chairman's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has **reached the age limit**.

If the Chairman of the Board of Directors also assumes the role of Chief Executive Officer, the applicable age limit is that applicable to the Chief Executive Officer.

The other paragraphs of Article 12 remain unchanged.

Art. 13

General Management

The third paragraph of the section of Article 13 on the Chief Executive Officer will henceforth read as follows:

Existing text

No individual over the age of 63 may be appointed as Chief Executive Officer. If, during the term of office, this age limit is reached, the Chief Executive Officer's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has reached the age of 63.

New text

No individual over the age **limit set by law** may be appointed as Chief Executive Officer. If, during the term of office, this age limit is reached, the Chief Executive Officer's mandate shall terminate at the close of the Shareholders' Meeting held to approve the financial statements for the year during which he has reached the age **limit set by law**.

The other paragraphs of the section of Article 13 on the Chief Executive Officer remain unchanged.

**Twenty-first resolution** (*Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, without preferential subscription rights, reserved for members of a Company or Group savings plan*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, deliberating pursuant to articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3331-1 et seq. of the French Labor Code:

1. delegate to the Board of Directors the authority to decide to increase share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as equity securities granting access to the Company's share capital, reserved for employees who contribute to a Company or Group savings plan;
2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the twenty-second resolution may not exceed the aforementioned nominal amount of 30.25 million euros;
3. decide that the maximum nominal amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
4. decide that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies, which are affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French



English translation for information purposes

Labor Code, of a Company or Group savings plan;

5. decide to cancel the preferential subscription rights of shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group savings plan in accordance with this resolution;
6. decide that the subscription price may not exceed the average, determined in accordance with article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the shareholders officially authorize the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
7. decide, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group saving plans, and/or (ii) where appropriate, the discount;
8. also decide that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;
9. grant full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
  - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
  - determine a list of these companies,
  - set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares, deduct from the "Additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue, and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution and, specifically, perform all the necessary formalities, and where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange,
  - set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;
10. decide that this delegation granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting and strips of all legal effect the delegation granted to the Board of Directors pursuant to the sixteenth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015, for the amount of the non-utilized portion of such delegation.

**Twenty-second resolution** (*Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, without preferential subscription rights, reserved for a category of beneficiaries*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, pursuant to articles L. 225-129 to L. 225-129-2 and article L. 225-138 of the French Commercial Code:

1. delegate to the Board of Directors the authority to decide to increase share capital, on one or more occasions, at the time or times and in the proportions it shall deem fit, via the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;
2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the twenty-first resolution may not exceed the aforementioned nominal amount of 30.25 million euros;
3. decide that the maximum nominal amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);

4. decide to cancel the preferential subscription rights of shareholders to the shares or other equity securities and to the equity securities to which the latter would confer entitlement, which shall be issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries meeting the following characteristics: any financial institution or subsidiary of such an institution mandated by the Company and which would subscribe to shares, or other equity securities issued by the Company pursuant to this resolution, with the sole intent to enable employees and Executive Officers of foreign companies, affiliated to the Company within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, to benefit from a shareholding or investment plan with an economic profile comparable to an employee share ownership scheme that would be set up in connection with a share capital increase performed in accordance with the twenty-first resolution submitted to the vote of this Shareholders' Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and Executive Officers of the aforementioned foreign companies;
5. decide that the unit price for the issue of the shares to be issued pursuant to this resolution shall be determined by the Board of Directors based on the Company's share price; this issue price shall be equal to the average of the opening trading prices for the share during the 20 trading days preceding the date of the Board of Directors' decision setting the opening date for the period of subscription to a share capital increase performed on the basis of the twenty-first resolution, with the possibility of reducing this average by a maximum discount of 20%; the amount of this discount shall be determined by the Board of Directors within the aforementioned limit;
6. decide that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:
  - set the date and price for the issue of shares or other equity securities to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
  - determine the beneficiary (or list of beneficiaries) for the cancellation of the preferential subscription right within the above-defined category, as well as the number of shares to be subscribed by such beneficiary (or each beneficiary),
  - where appropriate, determine the characteristics of the other equity securities granting access to the Company's share capital under the applicable legal and regulatory conditions,
  - record the completion of the share capital increase, complete, directly or through an authorized representative, all the transactions and formalities involving the share capital increases and on its sole decision and if it deems appropriate, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, amend the articles of association accordingly and perform all the necessary formalities, and where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange;
7. decide that this delegation granted to the Board of Directors is valid for a period of 18 months starting from the date of this Shareholders' Meeting and strips of all legal effect the delegation granted to the Board of Directors pursuant to the seventeenth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015, for the amount of the non-utilized portion of such delegation.

**Twenty-third resolution** (*Delegation of authority granted to the Board of Directors for a period of 26 months to issue, by way of a public offering, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights with the option of a priority right for a maximum nominal amount of 100 million euros*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegate to the Board of Directors, with the option of sub-delegation in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, without preferential share subscription rights, one or more capital increases via the issue, in France and other countries, in euros, foreign currencies or units of account pegged to several currencies, (i) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are Company equity securities, giving access to other Company equity securities and/or giving a right to allocation of Company debt securities and/or (ii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, giving access or that may give access to equity securities to be issued by the Company, these marketable securities could give access, as the case may be, to the Company's existing equity securities and/or debt securities, the subscription of which may be completed in cash, or by offsetting against liquid and payable debts, it being specified that the marketable securities giving access to the Company's equity securities may notably take the form of subordinated or non-subordinated securities, with a fixed or perpetual maturity.

The delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting, it being specified however that the Board of Directors will not be authorized to use it during periods of takeover bids on the Company's share capital;

2. decide that the total amount of share capital increases that may thereby be carried out immediately and/or in the future pursuant to this delegation shall not exceed the nominal amount of 100 million euros (or the equivalent in any other currency or currency unit pegged to several currencies), (i) from which shall be deducted the nominal amount of the capital increases that may be carried out pursuant to the issue of marketable securities under the twenty-fourth resolution below (or any resolution which would replace it at a later date), and issues, in the event of over-subscription,

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performed in accordance with the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of share capital increases performed in accordance with paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date), this limit being increased by the number of shares necessary for adjustments that may be made in accordance with applicable legislative and regulatory provisions and, as the case may be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities conferring entitlement to the Company's shares;

3. decide that the maximum nominal amount (or its equivalent value in euros on the issue decision date in the event of an issue in foreign currencies or units of account pegged to several currencies) of marketable debt securities that may be issued pursuant to this delegation shall not exceed a limit of 1.5 billion euros (i) from which shall be deducted the amount of the marketable debt securities issued pursuant to the twenty-fourth resolution below (or any resolution which would replace it at a later date) and, as the case may be, issued in the event of over-subscription, pursuant to the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of marketable debt securities issued pursuant to paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);

4. decide that the issuances made under this delegation will be carried out by way of a public offering, it being specified that the issues may be carried out in conjunction with one or more offerings pursuant to article L. 411-2 II 2 of the French Monetary and Financial Code;

5. decide to cancel any shareholders' preferential subscription rights to equity securities and/or other marketable securities to be issued under this resolution;

6. decide that the Board of Directors, in accordance with article L. 225-135 of the French Commercial Code, will be entitled to confer to shareholders a priority right on a non-reducible, and eventually a reducible basis, for all or part of the issue, to subscribe for equity securities or marketable securities for which the Board would set, in accordance with the law, the terms and conditions of exercise, without giving rise to the creation of tradable rights; unsubscribed securities may be the subject to a public offering in France, other countries, and/or on international markets;

7. decide that if the issued securities mentioned above are not all subscribed, including those subscribed by shareholders, as the case may be, the Board of Directors may limit the issue to the amount of subscriptions received, provided that such subscriptions reach at least three-quarters of the decided issue, and/or freely allocate all or some of the unsubscribed equity or marketable securities;

8. acknowledge and decide, as necessary, that all issue decisions under this delegation shall entail, to the benefit of the holders of equity and other marketable securities giving access, or that may give access to equity securities to be issued by the Company, the waiver by Company shareholders of their preferential subscription rights to shares to be issued to which these equity or other marketable securities will give entitlement immediately or in the future;

9. decide that the issue price of the equity securities or marketable securities giving access to the Company's share capital pursuant to this delegation shall be such that the sum immediately received by the Company, plus any sum that may be received by the Company at a later date, either for each share issued as a result of the issuance of these equity securities or marketable securities, shall be at least equal to the minimum amount provided for by laws and regulations applicable on the issue date (which at the present date is the weighted average of the Company's share over the last three trading days on Euronext Paris preceding the fixing of the issue price, possibly reduced by a maximum discount of 5% (five percent)) and, if applicable, after any correction required to take into account differences in the dividend bearing date;

10. grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set forth by law, to implement this delegation and specifically:

- determine the price, the terms and conditions and dates of issues, and the form and characteristics of the marketable securities to be created,
- set the amounts to be issued, suspend, where necessary, the exercise of Company share allotment rights attached to marketable securities to be issued within a period not exceeding three months, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, as the case may be, contractual provisions, proceed, where necessary, with any deductions from any issue premiums and specifically deductions of costs arising from issues,
- list, where necessary, the marketable securities to be issued for trading in a regulated market, make all necessary arrangements and enter into any agreements in order to successfully conclude the issues contemplated, duly record the share capital increases arising from any issue carried out via this delegation and amend the articles of association accordingly.

**Twenty-fourth resolution** (*Delegation of authority granted to the Board of Directors for a period of 26 months to issue, by way of private placement for qualified investors or a restricted group of investors, equity securities giving access to other equity securities or giving the right to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights, for a maximum nominal amount of 100 million euros*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code:

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1. delegate to the Board of Directors, with the option of sub-delegation, in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, without preferential share subscription rights, one or more capital increases via the issue, in France and other countries, in euros, foreign currencies or units of account pegged to several currencies, (i) of marketable securities governed by articles L.228-91 et seq. of the French Commercial Code which are the Company equity securities, giving access to other Company equity securities and/or giving a right to allocation of Company debt securities and/or (ii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, giving access to or that may give access to equity securities to be issued by the Company, these marketable securities could give access to the Company's existing equity securities and/or debt securities, the subscription of which may be completed in cash, either by offsetting against liquid and payable debts, it being specified that the marketable securities giving access to the Company's equity securities may notably take the form of subordinated or non-subordinated securities, with a fixed or perpetual maturity.

The delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting, it being specified however that the Board of Directors will not be authorized to use it during periods of takeover bids on the Company's share capital;

2. decide that the total amount of share capital increases that may thereby be carried out immediately and/or in the future pursuant to this delegation shall not exceed the nominal amount of 100 million euros (or the equivalent in any other currency or currency unit pegged to several currencies), (i) from which shall be deducted the nominal amount of the capital increases that may be carried out pursuant to the issue of marketable securities under the twenty-third resolution above (or any resolution which would replace it at a later date), and issues, in the event of over-subscription, performed in accordance with the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of share capital increases performed in accordance with paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date), this limit being increased by the number of shares necessary for adjustments that may be made in accordance with applicable legislative and regulatory provisions and, as the case may be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities conferring entitlement to the Company's shares;
3. decide that the maximum nominal amount (or its equivalent value in euros on the issue decision date in the event of an issue in foreign currencies or units of account pegged to several currencies) of marketable debt securities that may be issued pursuant to this delegation shall not exceed a limit of 1.5 billion euros (i) from which shall be deducted the amount of the marketable debt securities issued pursuant to the twenty-third resolution above (or any resolution which would replace it at a later date) and, as the case may be, issued in the event of over-subscription, pursuant to the twenty-fifth resolution below (or any resolution which would replace it at a later date), and (ii) which shall be deducted from the total amount of marketable debt securities issued pursuant to paragraph 2 of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 6, 2015 (or any resolution which would replace it at a later date);
4. decide that the issuances made under this delegation will be carried out by way of private placement for qualified investors or a restricted group of investors pursuant to article L. 411-2 II 2 of the French Monetary and Financial Code, it being specified that the issues may be carried out in conjunction with one or more public offerings;
5. decide to cancel any shareholders' preferential subscription rights to equity securities and/or other marketable securities to be issued under this resolution;
6. decide that if the issued securities mentioned above are not all subscribed, as the case may be, the Board of Directors may limit the issue to the amount of subscriptions received, provided that such subscriptions reach at least three-quarters of the decided issue, and/or to freely allocate all or some of the unsubscribed equity securities or marketable securities;
7. acknowledge and decide, as necessary, that all issue decisions under this delegation shall entail, to the benefit of the holders of equity and other marketable securities giving access, or that may give access to equity securities to be issued by the Company, the waiver by Company shareholders of their preferential subscription rights to shares to be issued to which these equity or other marketable securities will give entitlement immediately or in the future;
8. decide that the issue price of the equity securities or marketable securities giving access to the Company's share capital pursuant to this delegation shall be such that the sum immediately received by the Company, plus any sum that may be received by the Company at a later date, either for each share issued as a result of the issuance of these equity securities or marketable securities, shall be at least equal to the minimum amount provided for by laws and regulations applicable on the issue date (which at the present date is the weighted average of the Company's share over the last three trading days on Euronext Paris preceding the fixing of the issue price, possibly reduced by a maximum discount of 5% (five per cent), and, if applicable, after any correction required to take into account differences in the dividend bearing date);
9. grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set forth by law, to implement this delegation and specifically:

- determine the price, the terms and conditions and dates of issues, and the form and characteristics of the marketable securities to be created,
- set the amounts to be issued, suspend, where necessary, the exercise of Company share allotment rights attached to marketable securities to be issued within a period not exceeding three months, determine the terms and conditions ensuring, as the case may be, the preservation of rights of

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holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, where applicable, contractual provisions, proceed, where necessary, with any deductions from any issue premiums and specifically deductions of costs arising from issues,

– list, where necessary, the marketable securities to be issued for trading in a regulated market, make all necessary arrangements and enter into any agreements in order to successfully conclude the issues contemplated, duly record the share capital increases arising from any issue carried out via this delegation and amend the articles of association accordingly.

**Twenty-fifth resolution** (*Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities without preferential subscription rights in the event of over-subscription*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and pursuant to the provisions of article L. 225-135-1 of the French Commercial Code, in the event of an issuance of equity securities or marketable securities without preferential subscription rights as provided by the twenty-third and twenty-fourth resolutions of this Meeting:

- authorize the Board of Directors, with the option of sub-delegation, to increase, under the conditions set forth by law, the number of equity securities or marketable securities to be issued without shareholders preferential subscription rights, at the same price as set for the initial issue, within the deadlines and limits set by the applicable regulations;

- decide that the nominal amount of the increased issuance decided pursuant to this resolution shall be deducted from the maximum nominal amount of the capital increase set by each of the resolutions under which the initial issuance was decided in application of the twenty-third and twenty-fourth resolutions submitted to this Meeting, or, as the case may be, deducted from the maximum amounts provided for by similar resolutions that may succeed said resolutions during the period of validity of this delegation, and where applicable, in the event of the issue of marketable debt securities, deducted from the maximum nominal amount of the issue of marketable debt securities set by each of the resolutions under which the initial issue was decided in application of the twenty-third and twenty-fourth resolutions submitted to this Meeting, or, where applicable, deducted from the maximum amount provided for by similar resolutions that may succeed said resolutions during the period of validity of this delegation;

- decide that the authorization thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting.

### **Ordinary Shareholders' Meeting**

**Twenty-sixth resolution** (*Powers for formalities*)

Full powers are granted to a holder of a copy or extract of the minutes of this Shareholders' Meeting to perform all official publications and other formalities required by law and the regulations.

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### **A. Attendance at the Shareholders' Meeting**

**Any shareholders, regardless of the number of shares held, may take part in the Shareholders' Meeting, by bringing an identity card.**

Shareholders may attend the Meeting:

- personally;
- or by correspondence;
- or by granting proxy to the Meeting Chairman;
- or by granting proxy to the spouse or partner with whom a French civil solidarity pact has been signed, another shareholder, or any other person (physical person or legal entity) of their choice under the terms and conditions set forth in article L. 225-106 of the French Commercial Code or even without specifying a representative.

For any proxy granted by a shareholder without indication of a representative, the Chairman of the Shareholders' Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and will vote against the adoption of all other draft resolutions.

In accordance with article R. 225-85 of the French Commercial Code, a shareholder who has already cast his/her vote by mail, sent a proxy or requested his/her admission card to the Meeting, or a certificate of attendance, may no longer opt for another means of participation.

In accordance with article R. 225-85 of the French Commercial Code, shareholders may attend the Meeting if they can justify:

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— for registered shares: the book-entry of the shares in the registered share accounts kept by the Company at 00:00, Paris time, on Tuesday, May 10, 2016;

— for bearer shares: the book-entry of the shares (where applicable, in the name of the intermediary registered on behalf of the shareholder under the regulatory and legal terms and conditions) in the bearer share accounts kept by the duly empowered intermediary at 00:00, Paris time, on Tuesday, May 10, 2016. The duly empowered intermediaries shall append a certificate of attendance to the proxy or correspondence voting form or the admission card request drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Only those shareholders who are able to justify this capacity at 00:00, Paris time, on Tuesday, May 10, 2016, under the aforementioned terms and conditions, may attend this Shareholders' Meeting.

A shareholder may at any time sell all or some of his/her shares:

— should the sale occur prior to 00:00, Paris time, on Tuesday, May 10, 2016, the vote cast by mail, proxy or admission card or a certificate of attendance, shall be invalidated or amended accordingly, depending on the case. Accordingly, the duly empowered intermediary holding the account shall inform the Company or authorized representative of the sale and send it the necessary information;

— any sale or transaction performed after 00:00, Paris time, on Tuesday, May 10, 2016, by whatever means, shall neither be notified by the duly empowered intermediary nor taken into consideration by the Company.

Intermediaries registered on behalf of shareholders who are not resident for tax purposes in France and benefiting from a general authorization to manage shares may transfer or issue under their own name shareholders' votes. Under article L. 228-3-2 of the French Commercial Code, they must reveal the economic shareholder to the issuer.

Furthermore, Air Liquide offers shareholders the option of voting by Internet, prior to the Shareholders' Meeting using the Votaccess secure voting platform either:

— *via* the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>, for holders of registered shares; or

— *via* the website of their account-holding institution for holders of bearer shares.

This option is only available to holders of bearer shares whose account-holding institution is a member of the Votaccess system and that proposes this service for this Shareholders' Meeting.

Prior to the Shareholders' Meeting, each shareholder may use this electronic platform to request an admission card, communicate voting instructions or appoint or revoke a proxy under the conditions detailed below.

### *1. Attendance at the Shareholders' Meeting in person:*

Any shareholder wishing to attend the Shareholders' Meeting in person may request an admission card.

A 10 euros attendance fee will be paid to all shareholders who attend a valid Shareholders' Meeting in person, regardless of the number of admission cards presented on the day of the Shareholders' Meeting or the number of proxies represented.

#### *1.1 Admission card request sent by mail*

Any shareholder wishing to attend the Shareholders' Meeting in person may ask for an admission card request form by sending a letter to:

— for registered shares: the Company's head office at the following address, Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris;

— for bearer shares: to the account-holding institution managing the shares.

Only requests received by no later than Friday, May 6, 2016 shall be processed. To facilitate their reception, shareholders wishing to attend the Shareholders' Meeting are asked to request their admission card as early as possible.

Shareholders shall send their voting forms so that the Company receives them by no later than midnight, Paris time, on Sunday, May 8, 2016:

— for registered shares: directly to the Company;

— for bearer shares: to the account-holding institution managing the shares, who will forward it to the Company.

No form received by the Company after midnight, Paris time, on Sunday, May 8, 2016 will be taken into account. Admission cards will be sent to shareholders by mail.

#### *1.2 Admission card request sent electronically*

Any shareholder wishing to attend the Shareholders' Meeting in person may also request an admission card electronically as follows:

— for registered shares: on the Votaccess secure platform *via* the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>. Shareholders may connect using their Shareholder ID and login communicated by mail prior to the Shareholders' Meeting;

— for bearer shares: *via* the Internet portal of the account-holding institution managing the shares. After connecting to the site using their normal user ID and password, shareholders should click on the vote icon appearing on the Air Liquide share line and follow the instructions that appear on screen.

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This option is only available to holders of bearer shares whose account-holding institution is a member of the Votaccess system and that proposes this service for this Shareholders' Meeting.

Access to the Votaccess platform via the Internet portal of the shareholder's account-holding institution may be subject to specific user conditions defined by this institution. Accordingly, holders of bearer shares interested in this service are invited to contact their account-holding institution to consult the terms of use.

Admission cards will be sent to shareholders, at their own choice, by e-mail or by mail.

The Votaccess platform for this Shareholders' Meeting shall open on Tuesday, March 22, 2016. The ability to request an admission card by Internet prior to the Shareholders' Meeting shall end at 3 p.m., Paris time, on Wednesday, May 11, 2016. In order to avoid potential congestion of the Votaccess platform, shareholders are strongly recommended not to wait until the eve of the Shareholders' Meeting to input their instructions.

### 1.3. Certificate of attendance

In any case, a certificate of attendance shall be issued by the duly empowered intermediary to bearer shareholders who wish to attend the Meeting in person and who have not received their admission card by midnight on the second business day preceding the date of the Meeting, i.e. Tuesday, May 10 2016. They may attend the meeting by presenting themselves with an identity card.

Holders of registered shares, who have not received their admission card on the date of the Shareholders' Meeting, may attend the meeting by presenting themselves with an identity card at the Reception desk.

## 2. Voting by correspondence or proxy:

### 2.1 Voting by correspondence or proxy by mail

Any shareholder wishing to vote by correspondence or proxy may request a proxy or correspondence voting form by sending a letter to:

- for registered shares: the Company's headquarters at the following address, Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris;
- for bearer shares: to the account-holding institution managing the shares.

Only requests received by no later than Friday, May 6, 2016 inclusive shall be processed.

Shareholders shall send their voting forms so that the Company receives them by no later than midnight, Paris time, on Sunday, May 8, 2016:

- for registered shares: directly to the Company;
- for bearer shares: to the account-holding institution managing the shares, who will forward it to the Company.

No form received by the Company after midnight, Paris time, on Sunday, May 8, 2016 will be taken into account in the voting at the Shareholders' Meeting.

Shareholders are reminded that in order to grant a proxy, the voting form must be completed and signed, detailing the full name and address of the shareholder and the full name and address of the proxy.

A shareholder may revoke his/her proxy, bearing in mind that the revocation should be made in writing under the same conditions as the appointment and transmitted to the Company. To appoint a new proxy after revocation, a shareholder shall ask the Company (if he/she holds registered shares) or his/her financial intermediary (if he/she holds bearer shares) to send him/her a new proxy voting form with the wording "Change of Proxy", and should return it so that the Company will receive it by no later than midnight, Paris time, on Sunday, May 8, 2016.

### 2.2 Voting by absentee ballot or proxy electronically

Any shareholder wishing to vote by correspondence or proxy over the Internet, prior to the Shareholders' Meeting, may communicate their voting instructions as follows:

- for registered shares: on the Votaccess secure platform *via* the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, which will redirect the shareholder automatically to the dedicated voting website <https://www.actionairliquide.com>. Shareholders may connect using their Shareholder ID and login communicated by mail prior to the Shareholders' Meeting;
- for bearer shares: via the Internet portal of the account-holding institution managing the shares. After connecting to the site using their normal user ID and password, shareholders should click on the vote icon appearing on the Air Liquide share line and follow the instructions that appear on screen.

This option is only available to holders of bearer shares whose account-holding institution is a member of the Votaccess system and which proposes this service for this Shareholders' Meeting.

Access to the Votaccess platform via the Internet portal of the shareholder's account-holding institution may be subject to specific user conditions defined by this institution. Accordingly, holders of bearer shares interested in this service are invited to contact their account-holding institution to consult the terms of use.

Pursuant to the provisions of article R. 225-79 of the French Commercial Code, the appointment or revocation of a proxy may be notified electronically, in accordance with the same procedures as described above.

The Votaccess platform for this Shareholders' Meeting shall open on Tuesday, March 22, 2016. The ability to vote or appoint or revoke a proxy over the Internet prior to the Shareholders' Meeting shall end at 3 p.m., Paris time, on Wednesday, May 11, 2016. In order to avoid potential congestion of the Votaccess platform, shareholders are strongly recommended not to wait until the eve of the Shareholders' Meeting to input their instructions.

## **B. Requesting the addition of agenda items or draft resolutions – Filing of written questions**

### *Request to add agenda items or draft resolutions:*

One or more shareholders representing at minimum the percentage of share capital required by applicable legal and regulatory provisions or a shareholder association that meets the conditions provided for by the laws and regulations currently in force may request, within twenty days of the publication of this preliminary meeting notice, the addition of agenda items or draft resolutions pursuant to the terms and conditions stipulated in article L. 225-105 and articles R. 225-71 to R. 225-73 of the French Commercial Code.

Shareholders should send requests to add agenda items that have been justified or draft resolutions by registered letter with acknowledgment of receipt to the Company's head office at the following address: Air Liquide, Direction du Service actionnaires, 75, quai d'Orsay, 75007 Paris, or by e-mail to the following address: [shareholders@airliquide.com](mailto:shareholders@airliquide.com), by no later than Thursday, March 10, 2016. The request should contain:

- the item to be added to the agenda and the reasons why; or
- the draft resolutions, which may include a short summary of the justification and, where necessary, the information stipulated in section 9 of article R. 225-71 of the French Commercial Code; and
- a certificate of book-entry justifying that the authors of the request possess or represent the percentage of share capital required by aforementioned article R. 225-71 of the French Commercial Code.

The discussion at the Shareholders' Meeting covering agenda items or draft resolutions filed by the shareholders is subject to the transmission, by the authors, of a new certificate justifying the book-entry of the shares under the same conditions on the second working day preceding the Shareholders' Meeting at 00:00, Paris time (i.e. 00:00, Paris time, on Tuesday, May 10, 2016).

The list of items added to the agenda and the draft resolutions, presented by shareholders under the aforementioned terms and conditions, will be published on the Company's website, [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, pursuant to article R. 225-73-1 of the French Commercial Code.

### *Filing of written questions:*

In accordance with article R. 225-84 of the French Commercial Code, a shareholder who wishes to submit written questions may send, by no later than the fourth working day preceding the date of the Shareholders' Meeting, i.e. midnight, Paris time, on Friday, May 6, 2016, his/her questions by registered letter with acknowledgment of receipt to the following address: Air Liquide, Président du Conseil d'Administration, 75, quai d'Orsay, 75007 Paris, or by e-mail to the following address: [shareholders@airliquide.com](mailto:shareholders@airliquide.com), together with a certificate of book-entry for holders of bearer shares.

Responses to written questions may be published directly on the Company's website, at the following address: [www.airliquide.com](http://www.airliquide.com), under the Shareholders section.

## **C. Documents made available to the shareholders**

All documents, which should be made available for consultation by shareholders with respect to this Shareholders' Meeting, may be consulted at the Company's headquarters at 75, quai d'Orsay, 75007 Paris, under the terms and conditions stipulated in the applicable legal and regulatory provisions.

Furthermore, the documents which are to be presented at the Shareholders' Meeting will be published on the Company's website [www.airliquide.com](http://www.airliquide.com), under the Shareholders section, at least 21 days prior to the date of the Shareholders' Meeting, in accordance with the applicable legal and regulatory provisions.

The Shareholders' Meeting shall be webcast live, in full and available via playback on the Group's website: [www.airliquide.com](http://www.airliquide.com).

*The Board of Directors*