

Ad hoc-announcement

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

Linde AG: Linde plc, Linde and Praxair intend cash merger squeeze out for Linde AG after completion of business combination

Munich, 25 April 2018 – Linde plc, Linde Aktiengesellschaft ("Linde") and Praxair, Inc. ("Praxair") have agreed today to implement, in the event of a successful completion of the business combination, for the purpose of simplifying the future group structure under the newly incorporated Linde plc, a merger of Linde AG (as transferring entity) into Linde Intermediate Holding AG (as surviving entity). In this context, a squeeze out of the remaining minority shareholders of Linde AG against adequate cash compensation pursuant to sections 62(1) and (5) of the German Transformation Act (Umwandlungsgesetz – UmwG) in conjunction with sections 327a et seqq. of the German Stock Corporation Act (Aktiengesetz – AktG) would be consummated. Linde Intermediate Holding AG is a wholly-owned indirect subsidiary of Linde plc. In the event of a successful completion of the business combination, Linde Intermediate Holding AG is expected to hold approximately 92 % of the shares in Linde AG.

To that end, Linde Intermediate Holding AG will enter into negotiations with Linde AG regarding a merger agreement. The merger agreement will contain a reference to the merger related squeeze out of the remaining minority shareholders of Linde AG against adequate cash compensation pursuant to sections 62(5) sent. 1 UmwG in conjunction with sections 327a et seqq. AktG. The merger agreement will be provided to the Linde AG Supervisory Board for approval; it would only become effective in the event of a successful completion of the business combination. An extraordinary shareholders' meeting which would resolve the transfer of the shares of the remaining shareholders of Linde AG to Linde Intermediate Holding AG against adequate cash compensation would take place following the completion of the business combination.

The completion of the business combination is still subject to the receipt of all required regulatory approvals in due time.



Person making the notification: Matthias Dachwald, External Communications

Forward-looking Statements

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions on the basis of factors currently known to us. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed business combination, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted or expected. No assurance can be given that these forward-looking statements will prove accurate and correct, or that projected or anticipated future results will be achieved. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: the expected timing and likelihood of the completion of the contemplated business combination, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the contemplated business combination that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination and the exchange offer; regulatory or other limitations imposed as a result of the proposed business combination; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; risks related to disruption of management time from ongoing business operations due to the proposed business combination; the risk that the announcement or consummation of the proposed business combination could have adverse effects on the market price of Linde’s or Praxair’s common stock or the ability of Linde and Praxair to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that Linde plc may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those



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synergies; state, provincial, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an effect on rate structure, and affect the speed at and degree to which competition enters the industrial gas, engineering and healthcare industries; outcomes of litigation and regulatory investigations, proceedings or inquiries; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; general economic conditions, including the risk of a prolonged economic slowdown or decline, or the risk of delay in a recovery, which can affect the long-term demand for industrial gas, engineering and healthcare and related services; potential effects arising from terrorist attacks and any consequential or other hostilities; changes in environmental, safety and other laws and regulations; the development of alternative energy resources; results and costs of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general market and economic conditions; increases in the cost of goods and services required to complete capital projects; the effects of accounting pronouncements issued periodically by accounting standard-setting bodies; conditions of the debt and capital markets; market acceptance of and continued demand for Linde's and Praxair's products and services; changes in tax laws, regulations or interpretations that could increase Praxair's, Linde's or Linde plc's consolidated tax liabilities; and such other factors as are set forth in Linde's annual and interim financial reports made publicly available and Praxair's and Linde plc's public filings made with the SEC from time to time, including but not limited to those described under the headings "Risk Factors" and "Forward-Looking Statements" in Praxair's Form 10-K for the fiscal year ended December 31, 2017, which are available via the SEC's Web site at www.sec.gov. The foregoing list of risk factors is not exhaustive. These risks, as well as other risks associated with the contemplated business combination, are more fully discussed in the proxy statement/prospectus and the offering prospectus included in the Registration Statement on Form S-4 filed by Linde plc with the SEC and in the offering document and/or any prospectuses or supplements filed with BaFin in connection with the contemplated business combination. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Linde, Praxair or Linde plc has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to Linde, Praxair and Linde plc on the date hereof, and each of Linde, Praxair and Linde plc disclaims and does not undertake any obligation to update or revise any



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forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.