

Share capital and voting rights for the last three years

	Number of shares comprising share capital	Theoretical number of voting rights (including treasury shares)	Actual number of voting rights (excluding treasury shares)
2015	344,163,001	344,163,001	342,945,838
2016	388,875,761	388,875,761	387,749,196
2017	428,397,550	428,397,550	426,838,237

There are no double voting rights. To the best of the Company's knowledge, there are no shareholders' agreements or joint or concerted action agreements. The portion of the L'Air Liquide S.A. share capital comprising the direct registered shares owned by the main shareholders and pledged is not material.

Amount of share capital held by employees

Since 1986, L'Air Liquide S.A. has given the employees of certain Group companies the possibility to subscribe to capital increases reserved for them. At the end of 2017, the share of capital held by employees and former employees of the Group is estimated at 2.2%, of which 1.5% (within the meaning of article L. 225-102 of the French Commercial Code), that is 6,311,818 shares, corresponds to shares subscribed by employees during employee reserved capital increase operations or held through mutual funds.

Delegations of authority granted at the Shareholders' Meeting

Nature of the delegation	Validity of the delegation	Authorized amount	Utilization in 2017
Share buyback	Granted by: SM of May 3, 2017 (4 th)* For a period of: 18 months Maximum price: 165 euros	10% of share capital, representing 38,887,576 shares, for a maximum amount of 6,416,450,040 euros	<p>Treasury shares</p> <p>As of December 31, 2017, the Company owned 1,445,182 shares at an average purchase price of 92.69 euros, i.e. a balance sheet value of 133,959,361 euros.</p> <p>Liquidity contract changes:</p> <p>Under the liquidity contract, as of December 31, 2017 a total of 8,000 shares were on the balance sheet for a net value of 850,893 euros.</p> <p>Company's share buyback program</p> <p>On February 20, 2017, 1.5 million shares were purchased for a total amount of 157,278,900 euros.</p> <p>For more details, see pages 322-323 in the present Reference Document.</p>
Cancellation of shares	Granted by: SM of May 3, 2017 (12 th)* For a period of: 24 months	10% of share capital	<p>1,1 million of shares canceled in May 2017 for a total carrying amount of 115,337,860 euros (or an average price of 104.85 euros). (See Information on the completion of the Company's share buyback program on page 322)</p>

* Renewal to be proposed to the Combined Shareholders' Meeting on May 16, 2018.

Nature of the delegation	Validity of the delegation	Authorized amount	Utilization in 2017
Increase in share capital via the issuance of shares or marketable securities, with retention of shareholders' preferential subscription rights	Granted by: SM of May 3, 2017 (13 th)* For a period of: 26 months	530 million euros nominal amount (overall limit) Maximum nominal amount of marketable securities: 3 billion euros Amounts may be increased by a maximum of 15%, in the event of oversubscription (14 th resolution SM of May 3, 2017)	None
Capital increase via capitalization of reserves	Granted by: SM of May 12, 2016 (17 th) For a period of: 26 months	For a maximum nominal amount of 250 million euros	In 2017, capitalization of the sum of 219 million euros taken from the "Additional paid-in capital" and "retained earnings" accounts, by means of the creation of 38,823,849 new shares freely attributed to shareholders at 1 new share for every 10 existing shares and 990,504 new shares freely attributed to shareholders as part of a 10% bonus attribution.
Share capital increase reserved for employees: ■ as part of a Group savings plan ■ as part of a comparable scheme abroad	Granted by: SM of May 3, 2017 (15 th)* For a period of: 26 months Granted by: SM of May 3, 2017 (16 th)* For a period of: 18 months	30.25 million euros nominal value and 5.5 million shares. To be deducted from the aforementioned overall limit of 530 million euros	None
Bond issuance	Granted by: SM of May 12, 2016 (13 th) For a period of: 5 years	20 billion euros	As of December 31, 2017, outstanding bond issues of 762 million euros for L'Air Liquide S.A., 13.3 billion euros for the Air Liquide Group.
Stock options	Granted by: SM of May 12, 2016 (18 th) For a period of: 38 months	2% of the capital on the day the options were granted 0.3% of the capital on the date the options were granted to the Executive Officers	73,540 stock options granted by the Board on September 20, 2017.
Performance shares	Granted by: SM of May 12, 2016 (19 th) For a period of: 38 months	0.5% of the capital on the day the shares were granted 0.15% of the capital on the date the shares were granted to the Executive Officers	416,579 performance shares were granted by the Board on September 20, 2017.
Issuance of marketable securities without preferential subscription rights: ■ by public offering ■ by private placements	Granted by: SM of May 12, 2016 (23 rd) For a period of: 26 months Granted by: SM of May 12, 2016 (24 th) For a period of: 26 months	Deducted from the 530 million euro overall limit (13 rd SM of May 3, 2017) Amounts may be increased by a maximum of 15%, in the event of oversubscription (25 th SM of May 12, 2016)	None

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