



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR TAIWAN

You have been invited to invest in shares of L'Air Liquide S.A. via the 2023 Air Liquide Group employee share Offering ("Offering" or "myAL myShare 2023"). Please note that the Offering is an international employee share plan, subject to French and Taiwan laws and regulations.

You will find below a brief summary of the local Offering information and the principal tax consequences related to the Offering in your country. You should read this document carefully, together with the brochure, before making a decision to invest in the Offering.

Local Offering Information

A share capital increase reserved for employees

L'Air Liquide S.A. shares are expected to be offered to all eligible employees of participating Air Liquide Group companies, pursuant to L'Air Liquide S.A.'s capital increase reserved to such employees.

The total number of shares proposed worldwide is mentioned in the subscription form. If the number of requested shares exceeds the total number of shares proposed worldwide, the number of shares requested may be reduced. In this event, each participant will be informed.

Eligibility

You will be eligible to participate in the Offering if:

- You are employed by L'Air Liquide S.A. or a direct or indirect majority-owned subsidiary of L'Air Liquide S.A. at the end of the subscription period (between November 6, 2023 and November 16, 2023 before noon, Paris time); and
- Your employer has adhered to the Air Liquide International Group Share Purchase Plan; and
- You meet a minimum employment condition of three months. This length of service may be accumulated under a fixed term contract, or under several contracts (excluding internship contracts), not necessarily consecutive, between January 1, 2022 and November 16, 2023.

Subscription period

The subscription period is expected to start on November 6, 2023 and last until November 16, 2023 (inclusive). In order to participate in the Offering, you would need to subscribe on or by November 16, 2023 at the latest (before noon, Paris time).

Subscription price

The L'Air Liquide S.A. shares are offered at a discount. The subscription price for each share is based on the average of the opening prices of a L'Air Liquide S.A. share on Euronext Paris (the Paris stock exchange) over the 20 trading days before the date on which the subscription price is set (this is referred to as the "reference price"). The subscription price is equal to the reference price minus a 20% discount. The subscription price is expected to be set on October 30, 2023.

The subscription price is denominated in euros, the currency of the euro zone in the European Union. In Taiwan, payment is to be made in TWD. The euro/TWD exchange rate will be set by L'Air Liquide S.A. prior to the subscription period.

Important Note: During the life of your investment, the value of the L'Air Liquide S.A. shares subscribed will be affected by fluctuations in the currency exchange rate between the euro and the TWD. As a result, if the value of the euro strengthens relative to the TWD, the value of the shares expressed in TWD will increase. On the other hand, if the value of the euro weakens relative to the TWD, the value of the shares expressed in TWD will decrease.

Maximum investment

The maximum amount you can invest in myAL myShare 2023 cannot exceed 25% of your estimated annual gross compensation for 2023.

In addition, if you choose to pay for your investment through 12-monthly salary deductions, each monthly salary deduction cannot exceed 10% of your net monthly salary.

Method of Payment

Payment is to be made in TWD or in EUROS, as communicated by your employer.

You will be required to pay for your investment using one of the two following methods: Shares can be paid (i) in full in a lump sum by bank transfer to the account to be designated by the HR Department of your employer after the end of subscription period, or (ii) by payroll deduction over a 12-month period. You can contact the local relay for further information.

Each payment by instalment through payroll deduction may not exceed 10% of your net monthly salary.

Labor Law Disclaimer

Please note that this Offering is provided to you by the French company L'Air Liquide S.A., not by your local employer. The Offering does not form part of your employment agreement and does not amend or supplement such agreement. Further, your participation does not entitle you to future benefits or payments of a similar nature or value and does not confer you any rights to participate in similar Offerings in the future. Benefits that you may receive or be eligible for under this Offering will not be taken into consideration in determining the future benefits, payments or other entitlements, if any, that may be due to you (including in cases of termination of employment).

Custody of your shares

Shares subscribed will be held directly by the employees in registered form with L'Air Liquide S.A.'s own shareholder services department.

Lock-up period and Early Exit Events

In consideration for the benefits granted under this Offering, the shares subscribed are subject to a lock-up period of five years (ending on December 7, 2028), subject to certain early exit exceptions currently provided for under French law. The exemptions are expected to be:

- Marriage of the employee;
- Where a child is born or a child arrives at the home of the employee in view of being adopted, provided the employee's household is already financially responsible for at least two children;
- In the event of divorce or other judicial recognition of separation, when this event is accompanied by a court decision specifying that the sole or shared ordinary place of residence of at least one child is at the domicile of the employee concerned;
- Where the employee, his or her spouse, or children, suffers from a disability as defined by French law;
- Death of the employee or his or her spouse;
- Termination of the employment contract;
- Where the employee, his or her children, or spouse, allocates the amounts saved to create certain businesses as provided for by French law;
- Where the employee allocates the amounts saved to the acquisition or enlargement of his or her principal residence; and
- Domestic violence committed against the employee by his/her spouse or partner, or his/her former spouse or partner.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon you providing the requisite supporting documentation.

Employees must present a request for early sale within a period of six months after the occurrence of an early exit event, except in the event of death of the spouse, disability, domestic violence or termination of the employment contract (in which case, the request may be made at any time). For further information, please contact your human resource office.

Dividends

Any dividends paid with respect to the L'Air Liquide S.A. shares will be paid to the employees, net of applicable French withholding tax, either directly to the employee's bank account in Euros or in local currency via the employer payroll, depending on the country. This choice is not up to the employees, and is the same for all employees of a given country. Shares that have been held for more than two full calendar years will be eligible for a 10% increase of the dividend amount (referred to as a "loyalty bonus" but legally a dividend payment).

Voting rights

The voting rights pertaining to such shares will be exercisable directly by the employees.

Sale of the shares

In the event that the employee is eligible for an early exit, it is the responsibility of the employee to inform the local subsidiary that the employee wishes to sell his/her shares. The employee is required to provide appropriate justification of the occurrence of the early exit event.

Subject to the above, at the end of the five-year lock-up period, the employees may either decide to keep their shares or decide to sell their investment at any time.

Privacy

If you apply for shares, you will be asked to provide personal information to L'Air Liquide S.A. and your local employer (i.e. [Air Liquide Far Eastern Ltd. (亞東工業氣體股份有限公司) / VitalAire Taiwan Co. Ltd. (維佳股份有限公司) / Air Liquide Electronics Systems Asia Ltd. (法液空電子設備股份有限公司) / Balazs Asia Co., Ltd. (亞洲巴萊斯股份有限公司) / Air Liquide Materials Innovation & Services Taiwan Co., Ltd. (液空創新材料暨服務股份有限公司)]) who will collect, possess, use and hold the personal information provided by you in connection with your application in accordance with the Personal Data Protection Act (Taiwan).

Your personal information will be used: (a) for considering, processing and corresponding with you about your application; (b) in connection with your holding of shares including sending you information that L'Air Liquide S.A. or your local employer considers may be relevant to you by virtue of your holding of shares; and (c) for conducting an audit or review of the activities contemplated in (a) or (b).

To do these things, in addition to the agreements and undertakings given in the subscription form, you agree that your personal information may be transferred from your local employer to L'Air Liquide S.A. and any other member of the Air Liquide group or any management company / custodian entities administering the Offering (including to all persons statutorily or expressly authorized by Air Liquide or by your local employer to hold and process such information), for the purposes of or in connection with the Offering. However, all of these entities will be bound by the same privacy policies as L'Air Liquide S.A. and your local employer.

You are allowed to freely select whether to provide your personal information or not; however, all personal information which is requested in the Subscription Form is required for the Air Liquide International Group Share Purchase Plan and, absent such information, your subscription will not be taken into account.

You have the right to access, modify, rectify, delete my personal data, or, request a photocopy of, or suspend possession or use of your personal information by writing to your Human Resources Department.

Transfer of shares

L'Air Liquide S.A.'s shares are quoted on Euronext Paris (the Paris Stock Exchange).

L'Air Liquide S.A. intends to quote these shares issued under the Offering on Euronext Paris. This means you may be able to sell them on the Euronext Paris if there are interested buyers. You may get less than you invested.

The price will depend on the demand for the shares.

The offering, distribution, and resale of the L'Air Liquide S.A. shares have not been and will not be approved by or registered with the Taiwan Financial Supervisory Commission pursuant to the Securities and Exchange Act of Taiwan and thus the L'Air Liquide S.A. shares cannot be offered, distributed or resold in Taiwan through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan.

You may not redeem your investment during a lock-up period of approximately five years (ending on December 7, 2028), except in the case of specific early exit events as described above.

Further information

You may obtain a copy of L'Air Liquide S.A.'s latest annual report and financial statements together with the auditor's report on those financial statements (if any) by visiting L'Air Liquide S.A.'s website at www.airliquide.com.

Tax Information for Employees Resident in Taiwan

This summary sets forth general principles in effect at the time of subscription of the Offering, that are expected to apply to employees who are, and shall remain until disposal of their investment, (i) resident in Taiwan for the purposes of the tax laws of Taiwan and the Convention between Taiwan and the French Republic for the avoidance of double taxation dated December 24, 2010 (the "Treaty") and (ii) are entitled to the benefits of the Treaty, but may not apply in all specific cases. The tax consequences listed below are described in accordance with Taiwan tax law and certain French tax laws and practices, all of which are applicable at the time of the Offering. These principles and laws may change over time.

Please note that neither L'Air Liquide S.A. nor your employer are providing you with, and will not provide you with, any personal advice or tax advice in relation to this offer. For definitive advice, you should consult your own tax advisors regarding the tax consequences of subscribing for L'Air Liquide S.A. shares. This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

Will I be required to pay any tax and/or social security charges at the time of subscription of L'Air Liquide S.A. shares?

Will the discount be subject to tax and/or social security charges?

Yes. The difference between the subscription price and fair market value of the shares purchased by the employees at the time when the subscribed shares are delivered to you (i.e., on the day of the share capital increase) will constitute the other income of the employees and should be subject to Taiwan income tax at progressive rates of between 5% and 40%. Your employer is not obliged to make any withholding and you are responsible to file and pay your income tax.

Will the interest-free installment payment be subject to tax and/or social security charges?

No.

Will I be required to pay any tax or social security charges on dividends, in the event of distribution?

● Taxation in France

The dividends paid by L'Air Liquide S.A. to you will be subject to a French withholding tax of 12.8%, unless they are paid to a bank account opened in a Non Cooperative State or Territory (NCST)¹ which would trigger a 75% withholding tax in France.

However, under the Treaty and subject to the completion of certain formalities further described hereafter, this rate may be reduced to 10%. The withholding tax will be levied at the reduced rate of 10% if the employee provides the paying agent with a certificate of residency (French treasury form 5000) before the date of payment of the dividends. In the event where the certificate of tax residency is not provided to the paying agent before the date of payment of dividends, the withholding tax will be levied at the standard domestic rate of 12.8% or 75%. The employee may obtain the repayment of the withholding tax paid in excess of the 10% Treaty rate by filing the French treasury forms 5000 (certificate of residency) and 5001 (repayment request) with the French paying agent before December 31 of the second year following the year of payment.

● Taxation in Taiwan

The dividends (net of any withholding tax, if any) payable by L'Air Liquide S.A. will be considered as your offshore income. If the aggregate annual offshore income of you and the persons who are required to jointly file the tax return with you exceeds NT\$ 1 million (approximately €30,303 at the exchange rate of €1: TWD 33), the annual offshore income shall be added as part of the "basic income" for the purpose of determining your minimum income tax payable in accordance with the Taiwan Alternative Minimum Tax Law ("AMT Law"). If the aggregate amount of the annual basic income of you and the persons who are required to jointly file the tax return with you exceeds NT\$ 6.7 million (approximately €203,030 at the exchange rate of €1: TWD 33), 20% of the amount in excess of NT\$ 6.7 million will be the minimum tax payable by you under the AMT Law. You will be required to pay the difference in the event the minimum tax payable calculated under AMT Law is higher than the income tax they report in their annual tax return filing calculated under Taiwan Income Tax Law.

Will I be required to pay any tax and/or social security charges at the end of the lock-up period (or in the event of an authorized early exit event) even if I do not sell the L'Air Liquide S.A. shares?

There is no automatic taxation under Taiwan tax law applicable at the end of the lock-up period in the event that you do not sell the the L'Air Liquide S.A. shares.

¹ The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Anguilla, Bahamas, British Virgin Islands, Panama, Seychelles, Turks and Caicos Islands and Vanuatu.

Will I be required to pay any tax and/or social security charges at sale of the L'Air Liquide S.A. shares?

The capital gain (i.e., the difference between the subscription price and redemption or sale price) you make (net of any applicable French tax (if any) from redemption or sale) will be deemed and added as part of your offshore income. If the aggregate annual offshore income of you and the persons who are required to jointly file the tax return with you exceeds NT\$ 1 million (approximately €30,303 at the exchange rate of €1: TWD 33), the annual offshore income shall be added as part of the "basic income" for the purpose of determining your minimum income tax payable in accordance with the AMT Law. If the aggregate amount of the annual basic income of you and the persons who are required to jointly file the tax return with you exceeds NT\$ 6.7 million (approximately €203,030 at the exchange rate of €1: TWD 33), 20% of the amount in excess of NT\$ 6.7 million will be the minimum tax payable by you under the AMT Law. You will be required to pay the difference in the event the minimum tax payable calculated under AMT Law is higher than the income tax they report in their annual tax return filing calculated under Taiwan Income Tax Law.

Will I have any reporting obligations with respect to the subscription, holding and sale of shares, as well as with respect to the receipt of dividends, if any?

The difference between the subscription price and the fair market value of the subscribed shares at the time when the subscribed shares are delivered to the employees (i.e. i.e., on the day of the share capital increase) will be considered your income and is subject to Taiwan income tax. You will need to include such amount as your income for annual tax filing purpose. For the dividends and capital gains (i.e. difference between the subscription price and redemption or sale price) you derive as a result of sale of the shares or redemption, such amounts (net of any applicable French tax (if any)) are not considered income from Taiwan sources but will be added as part of your offshore income for the purpose of determining your minimum income tax payable in accordance with the AMT Law in the event the aggregate annual offshore income you and your family member who is required to jointly file the tax return with you exceeds TWD 1 million (approximately €30,303 at the exchange rate of €1: TWD 33). If the aggregate amount of the annual income (including onshore and offshore income) of you and your family member who is required to jointly file the tax return with you exceeds TWD 6.7 million (approximately €203,030 at the exchange rate of €1: TWD 33), 20% of the amount in excess of TWD 6.7 million will be the minimum tax payable by you under the AMT Law. You will be required to pay the difference in the event your minimum tax payable calculated under AMT Law is higher than the income tax you report in filing your annual tax return.