

PRAXAIR INC
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Subject Companies: Praxair, Inc.

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Linde AG

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October 4, 2017

CONVENIENCE TRANSLATION

Linde Public Limited Company

Guildford, United Kingdom

Announcement pursuant to Section 23 para. 1 sentence 1 no. 1 of the German Securities

Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz WpÜG*)

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

On August 15, 2017, Linde Public Limited Company, Guildford, United Kingdom (the **Bidder**), published the offer document for its voluntary public takeover offer in the form of an exchange offer (the **Exchange Offer**) to the shareholders of Linde Aktiengesellschaft, Munich, Germany (**Linde AG**), regarding the acquisition of all ordinary bearer shares without par value of Linde AG (ISIN DE0006483001 (WKN 648300)) (the **Linde Shares**) for a consideration of 1.540 shares of the Bidder (ISIN IE00BZ12WP82) for each Linde Share. The acceptance period for this Exchange Offer will expire on October 24, 2017 at 24:00 hours (midnight) (CET), unless extended pursuant to the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* (**WpÜG**)).

As of October 4, 2017, 14:00 hours (CET) (the **Reference Date**), the share capital of Linde AG amounted to EUR 475,476,940.80 divided into 185,733,180 bearer shares, without par value, each representing a pro rata amount of the share capital of EUR 2.56.

1. As of the Reference Date, the Exchange Offer had been accepted for a total of 51,496,169 Linde Shares. This corresponds to approximately 27.73% of the share capital and voting rights of Linde AG as of the Reference Date.

2. As of the Reference Date, the Bidder held no Linde Shares directly. This corresponds to approximately 0% of the share capital and voting rights of Linde AG as of the Reference Date.

3. Linde AG, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 WpÜG, held 95,109 Linde Shares as treasury shares (95,109 Linde Shares thereof were held at the time of publication of the offer document) (the **Linde Treasury Shares**). This corresponds to approximately 0.05% of the share capital of Linde AG as of the Reference Date. Pursuant to Section 71b of the German Stock Corporation Act (*Aktiengesetz*), Linde AG is not entitled to any rights arising out of Linde Treasury Shares. On July 25, 2017, Linde AG entered into a non-tender agreement with the Bidder in which it agreed, among others, not to tender or put to the Bidder the Linde Treasury Shares in the course of the Exchange Offer.

4. Beyond this, as of the Reference Date, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG nor their respective subsidiaries directly or indirectly held any Linde Shares or instruments or voting rights to reportable pursuant to Sections 25, 25a of the German Securities Trading Act (*Wertpapierhandelsgesetz* (**WpHG**)) with regard to Linde AG. As of the Reference Date, no voting rights from Linde Shares were attributed to them pursuant to Section 30 WpÜG.

As of the Reference Date, the total number of Linde Shares and voting rights from Linde Shares of the Bidder for which the Exchange Offer had been accepted as of the Reference Date, and Linde Shares held by the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their respective subsidiaries and with voting rights (*i.e.* no Linde Treasury Shares), and Linde Shares which could be acquired due to the instruments of the Bidder within the meaning of Section 25 para. 1 sentence 1 no. 2 WpHG, amounts to 51,496,169 Linde Shares.

The completion of the Exchange Offer is, among others, subject to the condition that the minimum acceptance ratio of 75% has been reached (as further described in Section 12.1.1 of the offer document as published by the Bidder on August 15, 2017). On the basis from the above, for purposes of this condition an acceptance ratio of 27.74% is reached as of the Reference Date.

Guildford, United Kingdom, October 4, 2017

Linde Public Limited Company

Additional Information and Where to Find It

In connection with the proposed business combination between Praxair, Inc. (Praxair) and Linde Aktiengesellschaft (Linde), Linde Public Limited Company (Linde plc) has filed a Registration Statement on Form S-4 (which Registration Statement was declared effective on August 14, 2017) with the U.S. Securities and Exchange Commission (SEC) that includes (1) a proxy statement of Praxair that also constitutes a prospectus for Linde plc and (2) an offering prospectus of Linde plc to be used in connection with Linde plc 's offer to acquire Linde shares held by U.S. holders. Praxair has mailed the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of Praxair and an indirect wholly-owned subsidiary of Linde plc, and Linde plc has distributed the offering prospectus to Linde shareholders in the United States in connection with Linde plc 's offer to acquire all of the outstanding shares of Linde. Linde plc has also filed an offer document with the German Federal Financial Supervisory Authority (*Bundesanstalt fuer Finanzdienstleistungsaufsicht*) (BaFin) which was approved for publication by BaFin on August 14, 2017 and published by Linde plc on August 15, 2017. Praxair 's stockholders approved the merger at Praxair 's special meeting held on September 27, 2017. The consummation of the proposed business combination remains subject to regulatory approvals and other customary closing conditions.

INVESTORS AND SECURITY HOLDERS OF LINDE ARE URGED TO READ THE OFFER DOCUMENT REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION AND OFFER BECAUSE IT CONTAINS IMPORTANT INFORMATION. You may obtain a free copy of documents filed by Praxair, Linde and Linde plc with the SEC on the SEC 's Web site at www.sec.gov. The offer document is available for free at Linde plc 's Web site at www.lindeprixairmerger.com. Furthermore, the offer document is expected to be available at BaFin 's Web site for free at www.bafin.de. You may also obtain a copy of the offer document from Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany for distribution free of charge (also available from Deutsche Bank Aktiengesellschaft via e-mail to dct.tender-offers@db.com or by telefax to +49 69 910 38794).

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Linde plc, Praxair or Linde. The final terms and further provisions regarding the public offer are disclosed in the offer document and in documents filed with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. The information contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities.

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