



# AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES LOCAL SUPPLEMENT FOR BOTSWANA

You have been invited to invest in shares of L'Air Liquide S.A. via the 2025 Air Liquide Group employee share offering ("myAL myShare 2025"). Please note that myAL myShare 2025 is an international employee share plan, subject to French 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 myAL myShare 2025.

## 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 will be 850 000. If the number of requested shares exceeds 850 000, 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 (i.e., on November 13, 2025); 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, not necessarily consecutive, between January 1, 2024 and November 13, 2025.

### Subscription period

The subscription period is expected to start on November 3, 2025 and last until November 13, 2025 (inclusive). In order to participate in the offering, you would need to subscribe on or by November 13, 2025 at the latest (before 11:59 pm, 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 29, 2025. The subscription price is denominated in euros, the currency of the euro zone in the European Union. In Botswana, payment is to be made in the Botswana Pula. The euro/Pula 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 Pula. As a result, if the value of the euro strengthens relative to the Pula, the value of the shares expressed in Pula will increase. On the other hand, if the value of the euro weakens relative to the Pula, the value of the shares expressed in Pula currency will decrease.

### Maximum investment

The maximum amount you can invest in myAL myShare 2025 cannot exceed 25% of your estimated annual gross compensation for 2025.

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, and the total amount which may be advanced to you shall not exceed 1/3 of your total monthly wage, less any unpaid amount due by you to your employer at the time of subscription.

## **Methods of Payment**

Payment is to be made in Botswana Pula (BWP).

You will be required to pay for your investment using one of the two following methods:

- Once-off bank transfer to the account to be designated by your local relay; or
- Over 12 months, by monthly salary deductions. Each monthly salary deduction may not exceed 10% of your net monthly salary. Please note that the total amount which may be advanced to you shall not exceed 1/3 of your total monthly wage, less any unpaid amount due by you to your employer at the time of subscription.

## **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 contract and does not amend or supplement such contract. Further, your participation does not entitle you to future benefits or payments of a similar nature or value and does not confer any right to participate in similar offerings in the future. The 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 the 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 9, 2030), subject to certain early exit exceptions currently provided for under French law. The exemptions are expected to be:

1. Marriage of the employee;
2. Where a child is born or a child arrives at the home in view of being adopted, provided the employee's household is already financially responsible for at least two children;
3. In the event of divorce or 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;
4. Where the employee, his or her spouse or children, suffers from a disability as defined by French law;
5. Death of the employee or his or her spouse;
6. Termination of the employment contract;
7. Where the employee, his or her children, or spouse, allocates the amounts saved to create certain businesses as provided for by French law;
8. Where the employee allocates the amounts saved to the acquisition or enlargement of his or her principal residence;
9. Domestic violence committed against the employee by his/her spouse or partner, or his/her former spouse or partner ; and

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 directly 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 paycheck, 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 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.

# Tax Information for Employees Resident in Botswana

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, resident in Botswana for the purposes of the tax laws of Botswana. The tax consequences listed below are described in accordance with Botswana 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 discount (calculated as the difference between the market value of the shares at the date of executing the offer and the subscription price) is taxable as an employment benefit at a progressive income tax rate of up to 25%. There is no requirement to pay social security charges.

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

No.

Tax on interest is generally chargeable on bank loans and company loans. The envisaged interest-free instalment payments relate to salary deductions and not a loan from the company. However, should the instalment payment period be inordinately protracted, it may be considered to be a company loan and then considered as a taxable benefit.

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

Yes.

### 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)<sup>1</sup> which would trigger a 75% withholding tax in France.

However, under the Treaty between Botswana and the French Republic for the avoidance of double taxation, and subject to the completion of certain formalities further described hereafter, this rate may be reduced to 12%. The withholding tax will be levied at the reduced rate of 12% 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 12% 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 Botswana

The dividends received by you from L'Air Liquide S.A are taxable in Botswana at a tax rate not exceeding 10% of the gross amount of dividends. However, Botswana and France have a Double Taxation Avoidance Agreement, in terms of which dividends that have been subject to the French withholding tax of 12.8% will not be charged dividends tax in Botswana. Therefore, upon declaration of your income for purposes of annual tax obligations, you should declare the dividends income to Botswana Unified Revenue Services (BURS). There is no requirement to pay social security charges.

## 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?

No. The shares remain your property and payment of tax will be attracted by the disposal thereof. There is no requirement to pay social security charges.

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

Yes. The sale of shares is considered as a disposal of an asset and is subject to Capital Gains Tax, which tax shall be charged progressively up to 25% as illustrated below. Please note that only 75% of the net gain will be subject to tax.

Taxable Income	Tax Rate
BWP0 – BWP36 000	0%
BWP36 001 – BWP84 000	0+5% of excess over BWP 36,000
BWP84 001 – BWP 120 000	2,400 + 12.5% of excess over P84,000
BWP120 001 – BWP 156 000	6,900 + 18.75% of excess over P120,000
BWP 156 000 and above	13,650 + 25% of excess over P156,000

There is no requirement to pay social security charges.

<sup>1</sup> The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Antigua and Barbuda, Anguilla, Turks and Caicos Islands and Vanuatu.

## **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?**

Yes. In accordance with the extant Botswana tax laws, you shall bear the final responsibility of reporting your annual tax obligations to the Botswana Unified Revenue Service (BURS). Failure to do so will attract personal liability.

The employer does not have the obligation to report your annual tax obligations to BURS.

## **Data Protection Notice**

In the context of your participation in the *myAL myShare 2025* offering, your personal data (including your name, contact details, salary information, and national identification number) will be processed by Air Liquide and its authorised service providers for the purposes of administering the share plan.

Your data may be transferred to and processed in countries outside of Botswana, including France and other countries in the European Union, for the purposes of plan administration. These countries offer an adequate level of data protection as recognised by the Minister of State President and Commissioner of Information and Data Protection Commission. All processing will be done in accordance with the Data Protection Act, 2024, and appropriate safeguards will be applied.

By participating in this offering, you acknowledge that your personal data will be processed and transferred for the above purposes. For extensive information on how your data will be processed and your rights under the Data Protection Act, please refer to the extensive data protection privacy notice provided with the 'Subscription form for L'Air Liquide S.A. shares'.

For further information on how your data will be processed, or to exercise your rights under the Data Protection Act, please contact your local HR correspondent.