Global Competition Law Policy
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I Overview

It is an essential element of Linde’s Code of Business Integrity that compliance with applicable competition laws be maintained wherever Linde conducts business. Anticompetitive behavior is never an acceptable means of winning business. This Global Competition Law Policy (“Competition Policy”) sets forth Linde’s standards of conduct for doing business in a competitive environment, the reporting and documenting of certain contacts and communication with competitors, as well as membership or participation in trade associations, professional societies, and standards-setting and product certification organizations.

This Competition Policy is intended to provide Linde Employees (which includes employees, directors and officers) with an understanding of compliance with competition laws.

It is very important to stay vigilant in avoiding not only actual violations of competition laws or Linde’s policies, but also any appearance of impropriety.

II Linde Policy

No Linde Employees shall enter into any improper agreements or understandings with competitors in violation of competition laws. An actual agreement, whether verbal or in writing, is not required for competition laws to be violated. An agreement can be inferred from actual behavior or circumstances.

Generally, any contact between competitors is viewed by competition authorities as suspicious as it provides an opportunity for an improper agreement or exchange of information. Because of this, Linde employees should avoid creating any appearance of any improper conduct by:

— keeping contacts and communication with competitors to an absolute minimum and limited to appropriate topics;
— refraining from any discussion with competitors regarding prices, customers, costs, business conditions, production or any other competitively sensitive matter;
— making certain that there is a legitimate documented business reason for any such contacts or communications;
— discussing with your compliance officer or assigned legal counsel prior to any contacts or communication with competitors where competitively sensitive topics are to be discussed; and
— following Linde’s guidelines set out in this Competition Policy for membership and participation in trade associations and other organizations involving competitors, whether or not membership is paid for by the company.
III Responsibilities

Linde Employees are responsible for:

— complying with the competition laws (which are called “antitrust” laws in the United States) and this policy;
— avoiding unnecessary contact or communication with competitors;
— obtaining prior management approval for membership or participation in trade associations, professional societies, standards-setting and product certification organizations, and other organizations involving competitors; and
— directing any questions on these matters to their manager or your compliance officer or assigned legal counsel.

IV Business Discussions with Competitors

You may not agree, reach an understanding or otherwise act together with an employee or agent of a competitor with respect to:

— prices or price components to be charged for goods or services regardless of economic impact;
— terms of sale;
— levels of production;
— allocation of customers; or
— bidding on a particular business (bid-rigging).

That means there must be no communication between you and a competitor (whether verbal or in writing) about competitively sensitive matters, including:

— prices or price components like surcharges, fees etc.;
— price lists;
— discounts or rebates;
— terms of sale;
— actual or potential customers;
— territories;
— contracts;
— costs;
— plant locations;
— business and operations or other strategic commercial plans (including expansions, R&D, shutdowns or slowdowns);
— capacity and capacity utilization; or
— commercially sensitive information.
This includes both reciprocal or unilateral disclosure of commercially sensitive information, as it may be viewed as an attempt to invite the other party to join an anti-competitive agreement.

With the assistance of your compliance officer or assigned legal counsel, there may be legitimate reasons for contact with competitors about:

— research and production joint ventures;
— M&A discussions;
— swap, sourcing and selling agreements;
— disaster coordination;
— safety issues; and
— litigation settlement and dispute resolution discussions.

However, even in these areas of permitted discussions, you must be careful to limit your discussions to matters strictly and narrowly necessary for the legitimate business purpose and contact your compliance officer or assigned legal counsel in advance.

V Handling of Proprietary Information

You may not seek or use a competitor’s confidential information. If that information is disclosed to you, promptly contact your compliance officer or assigned legal counsel.

During the ordinary course of business, you may properly receive or obtain information that may otherwise appear to be competitively sensitive information. For example, if:

— the information is available in publicly available sources (i.e., the internet, trade publications, newspapers, published competitor reports, competitor marketing brochures, competitor annual reports and filings with public regulators, analysts’ reports, governmental bodies, e.g. tender boards, information disclosed to the general public at trade shows or supplier manuals, etc.) or is generally known within the industry, or
— a customer presents competitor’s terms and conditions - typically, customers present such information in order to encourage us to improve our offered terms and conditions - and you have no reason to believe that (1) the competitor is using the customer as a conduit to share information with us or (2) the customer is in breach of an express confidentiality obligation to the competitor.

Some contacts with competitors (which have been pre-approved for a legitimate business purpose) may require the exchange of competitively sensitive information. Prior to any such discussion, a confidentiality agreement ("Non-Disclosure Agreement") meeting criteria set by your assigned legal counsel must be signed by both parties. In the case of a potential acquisition or joint venture, and to the extent that discussions proceed to a signed letter of intent and competitively sensitive information is disclosed, the due diligence team may only discuss such information on a “need-to-know” basis and it may only be used for the purposes stated in the confidentiality agreement. Special attention should be given to avoid
communicating competitively sensitive information to persons other than the due diligence team prior to the closing of the transaction. Under no circumstance should you discuss a proposed acquisition with the employees, customers or vendors of the company to be acquired or with whom Linde is forming a joint venture, without prior written consent.

VI  Trade Associations and Other Organizations

Trade associations, professional societies, standards-setting or product certification organizations are particularly sensitive, because in addition to the direct contact, they frequently involve joint activities with competitors. It is therefore key that all employees follow all procedures in this Competition Policy when attending a meeting or engaging in any other competitor contact in the context of such an organization.

VII  Company Membership in Trade Associations: Approval Process & Criteria

The approval process for authorizing membership or participation in trade associations, professional societies, or standards-setting or product certification organizations, includes the following:

— Before approving any such request for membership or participation, the compliance officer or assigned legal counsel must determine that the charter, bylaws, and related organizational documents provide sufficient regulation of the activities of the organization to ensure that participation in the activities of the organization will not violate any applicable competition laws or provisions of this Competition Policy.

— Such affiliation or participation must promote legitimate Linde business objectives or have a clearly demonstrable, legitimate purpose for the development of the relevant standard or product certification.

Pre-Approval for Membership or Participation

Before you participate in any trade association, standards-setting or product certification organization, or other organization involving competitors, such membership or participation must receive the prior approval of the respective manager and the compliance officer or assigned legal counsel. Employees participating in such activities shall complete competition law training prior to attending any meetings.

Participation in Organization Meetings

Whether sponsored by Linde or not, you may not participate in meetings of a trade association, or standards-setting or product certification organization, unless the procedural requirements of the organization include the circulation of a written agenda to all meeting participants in advance of the meeting and written minutes promptly following the conclusion of the meeting.
If any topics raise competition law sensitivities or any improper topics are on an agenda, you should review the agenda for the meeting with your compliance officer or assigned legal counsel in advance of the meeting.

You may never participate in, or remain at, an organization meeting at which competitively sensitive subjects are discussed by competitors. In this case, you must:

— clearly voice your objection to such discussions, announce your departure, make sure that it is noted in any minutes that are being taken and leave the meeting immediately; and
— contact your compliance officer or assigned legal counsel as soon as possible to describe the facts and circumstances of the meeting to determine whether any follow-up action is necessary.

The minutes of the meetings are designed to document that the proceedings were proper and you should review these minutes with the compliance officer or assigned legal counsel when appropriate.

VIII Government Inquiries

Governmental enforcement of competition laws may from time to time involve written inquiries or unannounced visits. If you receive notice of any such inquiry or an unannounced government investigation occurs at your business or location, you must notify your compliance officer or assigned legal counsel immediately.

The compliance officer or the assigned legal counsel for the business or region will respond to all such requests for information of any kind on behalf of the company, in consultation with the general counsel and/or the chief compliance officer, as needed. No employees outside the Global Law Department are authorized to respond to such requests on behalf of Linde.

IX Penalties for Competition Law Violations

Violations of competition laws can have severe consequences both for Linde and for Linde Employees. Penalties for non-compliance with the competition laws may include criminal and civil penalties for employees, including jail time and fines. For Linde it may include fines, damages and/or limitations on the conduct of business.

Even if you and the company are ultimately found to have acted properly, the cost of defending an antitrust claim (i.e. legal defense costs, opportunity costs, adverse publicity and career impact) can be significant.

Linde Employees who fail to comply with applicable competition laws may be subject to disciplinary action up to and including termination of employment.
X Training

Linde requires that certain employees complete competition law training in a frequency defined by the chief compliance officer. The required training may include online and/or in-person training.

XI Effective Date

This policy is in effect as of April 2021.

XII Questions or Additional Information

Should you have questions regarding this policy, direct inquiries to your compliance officer or assigned legal counsel.
Appendix:

Your 10 Core Principles

1. Strict compliance with Linde’s *Competition Policy* and standards for dealing with competitors is a must.

2. Avoid unnecessary contact or communication with any competitor.

3. When there is a legitimate business reason for contact or communication with a competitor, obtain pre-clearance and guidance from your compliance officer or assigned legal counsel.

4. Limit any contact or communication to matters strictly necessary for the approved legitimate business purpose.

5. In no event should you engage in, or respond to, any discussion with a competitor regarding prices, customers, costs, business conditions, production, business plans, or any other competitively sensitive matter.

6. If you receive a competitor’s confidential, proprietary or otherwise competitively sensitive information under circumstances which appear questionable, or which might create the appearance of impropriety, promptly seek the guidance of your compliance officer or assigned legal counsel.

7. Obtain prior approval for membership or participation in any trade association, professional society, standards-setting and product certification organization, or any other organization likely to include competitors.

8. Promptly report and document every contact with a competitor which touches on competitively sensitive matters, whether planned or inadvertent.

9. Violations of competition laws can have severe consequences both for Linde and for employees.

10. If you have any concerns about whether any conduct or action violates competition laws or Linde’s *Competition Policy*, consult your compliance officer or assigned legal counsel.