

Linde Gas Srbija a.d. Bečej

Pursuant to the provisions of Article 368, of the Company Law (Official RS no. 36/2011), the Supervisory Board Linde Gas Serbia Industry of gases a.d. Becej on the session on a day November 19, 2014, adopted the following:

CORPORATE GOVERNANCE CODE
LINDE GAS SERBIJA a. d. Becej

LINDE GAS SRBIJA
Industrija gasova A.D.
Broj 8928-1/2014-1
19. 11. 14. god
BEČEJ

I. Introductory provisions

Article 1

Linde Gas Serbia Industry of gases a.d. Becej as a business entity that operates and develops its business in domestic and international markets, is aware of the importance of responsible and ethical conduct of business entities as a necessary precondition for the development of quality relationships and fair competition between business partners, and for the efficient functioning of market and the integration of the domestic economy into the international streams.

In this sense Linde Gas Serbia as part of The Linde Group develops and operates in accordance with good corporate governance practice of The Linde Group, including all current versions of the Linde Competition Law Compliance Guide, the Linde Anti Corruption Compliance Guide, the Linde Business Partner Compliance Guide and the Helathcare Compliance Guide(as amended from time to time) as well as all future compliance guides published by The Linde Group ("Linde Compliance Guidelines") and seeks with its business strategy, key internal regulations and business practices, to contribute to transparent and efficient operation and better ties with the business environment in which it operates.

Corporate Governance Code of Linde Gas Serbia Industry of gases a.d. Becej (hereinafter: the Company) defines the principles that govern the work of the Company, relations of the Company with shareholders, potential investors, business partners, external audit and other subjects in the free market.

The aim of this Corporate Governance Code is to establish high standards of corporate governance and business transparency of the Company that are based on recognized international standards to improve the operations of the Company.

Objectives and principles of Corporate Governance of the Company are derived from the following principles:

- Operations in accordance with all applicable laws and regulations,
- Meeting the highest standards through the organization of business and application of the modern business principles in all activities and relationships of the Company in all work areas and
- The application of established guidelines of The Linde Group and implementation in business practices and procedures of the Company.

The basic principles of this Code are:

- Protection of shareholders' rights,
- Clearly developed procedures for the operation of the Company Management and other bodies and structures that make important decisions,
- Transparency of operations,
- Avoidance of conflicts of interest,
- An effective internal supervision of operations,
- An effective system of accountability.

Article 2

Corporate Governance Code is aligned with the Company Law, Statute of the Company, The Linde Group Code of Ethics and the Linde Compliance Guidelines and other regulations of the Company.

The members of the management bodies of the Company and all employees are required to adhere to the principles of corporate governance contained in this Code. The Linde Group Code of Ethics and all Linde Compliance Guidelines.

This Code is complementary to current legislation and any rules in it does not negate the legal provisions governing the same question differently.

Article 3

As corporate governance principles set in this Code aimed at improving economic efficiency, growth and development of the Company and its competitive advantages, as well as improving of the confidence of shareholders and investors, the principles contained in the Code has a evolutionary nature and are subject to change.

The Supervisory Board shall periodically and at least annually, review the Corporate Governance Code and its implementation, assess compliance with applicable regulations and Linde Guidelines and Linde Compliance Guidelines in area of corporate governance and in case of need, will make the necessary changes or amendments to the Code, which shall promptly and fully through the website of the Company inform employees and the public.

II. Rights of Shareholders

Article 4

The Company shall, within the limits stipulated by the Law and the Statute, contribute and ensure that shareholders exercise the following rights:

- Secure methods of ownership registration of the shares;
- Free transfer of shares;
- Timely and truthful information on the Company activities;
- Participation and voting at the General Meeting of Shareholders;
- Decide on the appointment and dismissal of members of the Supervisory Board and the establishment of remunerations and rewards for their work;
- Participation in the profit of the Company.

Article 5

The Company will provide to shareholders timely, accurately and adequately information about the issues relevant to the work of the Company, and in particular on:

- Amendments to the Statute of the Company;
- New issues and the issuance of new shares;
- Disposition of major assets;
- Other extraordinary transactions, including the decision on status changes and termination of the Company.

Article 6

In order to ensure effective participation and voting of shareholders at the General Meeting of Shareholders in accordance with the Law, the Statute and Rules of Procedure of the General Assembly of Shareholders LGS, the Company will allow shareholders to receive timely information on:

- The date, place and agenda of the Assembly, as well the proposals of the Decisions and other written materials which form the basis for deciding on the Assembly;
- Opportunities to ask questions to the Management of the Company, including issues related to Audit of the financial statements and the possibilities to seek that particular issues be involved In the Agenda of the Assembly in accordance with the Law and the Statute of the Company.

The Company will make possible to shareholders to vote at the Assembly Meeting in person or in absentia, with the voices of equal value, regardless of whether they are given either in person or in absentia.

The Company will not place obstacles to cross-border voting of shareholders who are foreign nationals or who have their headquarters abroad.

Article 7

The Company prohibits and will continually prevent unauthorized share trading on the basis of confidential information (insider information) as well as the possible abuses that are based on mutual business.

III. Obligations of the Management of the Company

Article 8

The Supervisory and Executive Board members are obliged in the performance of their duties to act conscientiously, in good faith, with due care and diligence in the interest of the Company and its shareholders.

To members of the Supervisory and Executive Board, including the independent member of the Supervisory Board, are available information relevant to decision making on matters within the competence of the bodies of the Company.

The members of the Supervisory and Executive Boards are required to objectively and independently judge the activities of the Company and to effectively commit themselves to carrying out the functions of the member of the Supervisory and Executive Board.

The Members of the Supervisory and Executive Board, as well as other executives or employees of the Company are required to promptly and proactively disclose whether they have a conflict of interest in any legal transactions in which Company enters or which are determined by the bodies of the Company.

Article 9

Through the Linde Integrity Line, the Company makes possible to shareholders, members of the bodies, other managers, employees, business partners and other stakeholders, to provide freely to the Supervisory Board or the General Manager information about illegal or unethical practice, and because of that their rights will not be infringed.

Article 10

The Company in its operation comply with all applicable laws and regulations, the decisions of the state authorities and regulatory bodies, Statute and other internal by-laws and respect the rights of shareholders and other stakeholders established by law, the general regulations of the Company, contracts and agreements concluded by the Company.

Article 11

The Supervisory Board shall in performing its scope of activities, regulated by the Law and the Statute permanently:

- Monitor the implementation of the business policy of the company and approved annual plans and, if necessary, take measures to ensure their implementation;
- Monitor the achievement of the set results of the Company with the analysis of operating costs and determining measures for their reduction to increase the profitability;
- Monitor the investment and other capital expenditures of Company, the costs for acquisition of participation in other companies and the sale of the assets of the company;
- Supervise the legality of the operations of the Company;
- Perform analysis and supervision of the Executive Board, General Manager and other key executives of the Company, establish criteria for their reward in the long term interest of the Company and shareholders and where necessary replace them, with planning their successors for that positions;
- To monitor whether there is a conflict of interest with certain members of the Supervisory Board, shareholders, Executive Board members, General Manager and other executives of the Company, including illegitimate use of the Company's assets and abuse in transactions with related parties, and take measures to comply with the law to prevent from deciding persons with conflicts of interest in those transactions;
- Monitor corporate governance practices, evaluate its effectiveness and, if necessary, improve it;
- Ensure the integrity of accounting and financial reporting system of the Company, including the nomination of an independent and competent external audit and the establishment of financial and operational control;
- Supervise the disclosure of information and communications of the Company.

Article 12

Supervisory Board member who has a conflict of interest in a particular issue which should be decided by the Supervisory Board is not entitled to vote on the issue, nor the right to act in that business.

The Supervisory Board will on the issue in which there is a conflict of interest decide by votes of the remaining members of the Supervisory Board who have no conflict of interest, provided that the decision can be taken in accordance with the provisions of the Law and the Statute of the Company.

Also, Executive Board member who is in a conflict of interest in a particular issue which should be decided by the Executive Board has no right to vote on the issue, nor the right to act in that business.

Article 13

Supervisory and Executive Board shall, without prejudice to other issues, especially pay attention to the existence of a conflict of interest regarding issues in making investment decisions, ensuring the integrity of accounting and financial reporting, approval of transactions with related parties, nomination of members of the Supervisory and Executive Board and proposing and determining of the remuneration and rewards for their work.

IV Company Reporting

Article 14

The Company will disclose information relevant to the business, those which are in particular:

- Financial and operating results of the Company;
- The targets of the Company;
- A significant share ownership and voting rights;
- The remuneration policy for the members of the Supervisory and Executive Board;
- Information on the members of the Supervisory Board, including their qualifications, selection process, membership in the Supervisory Boards of other companies,
- Transactions with related parties;
- Predictable risk factors;
- Matters relating to the employees;
- The structure and governing policy, in particular the content of all regulations, rules and policies on corporate governance and implementation process;
- Other information which may affect the price of shares of the Company.

Article 15

The Company will disclose this information in accordance with the regulations of the securities market and reporting of the public companies, the accounting and auditing, accounting standards, rules of the securities market that is the Company included, and other regulations.

The Company will disclose information in a timely manner and in a way that ensures equality and efficiency in accessing information and who does not represent an unreasonably high cost to the Company.

The Company will not publish the information which, in accordance with the Law and the Company's internal documents, is a business secret.

Article 16

The Company will, to audit the financial statements, engage an independent, competent, qualified and internationally recognized auditor aiming to the shareholders, management and interested investors

provide objective and complete information whether the financial statements give a true and authentic picture of the Company business.

V Suppression and Preventing of the Corruption and Bribery

Article 17

The Company prohibits corruption and bribery in its operations and is committed to develop through their bodies (General Assembly of Shareholders, the Supervisory Board, the Executive Board and General Manager) and other executives, as well as acts of all employees, in accordance with the authorizations, take measures to prevent corruption and bribery that includes the implementation of the relevant Linde Anti Corruption Compliance Guide, such as the Business Partner Compliance Guide, the Anti-Corruption Compliance Guide and the Healthcare Compliance Guide.

The Company will engaged consultants, agents and other providers of intellectual services only after the requirements of the Linde Business Partner Compliance Guide have been adhered to and will familiarize those Business Partners with the rules on preventing and suppressing of corruption, and instruct them to act in compliance with the applicable laws combating corruption.

Company under the measures for preventing and suppressing corruption implies the publication of these principles, training and providing of information to the employees and consultants, agents and other providers of intellectual services on these principles and best practices of The Linde Group, disclosure of information, initiation of appropriate legal proceedings (civil, criminal or administrative) for determining of accountability for corruption and for a refund and reimbursement of any damage, removal or recall of members of the bodies, determining of the liability for breach of duties by the employees.

Article 18

Under the corruption and bribery is implied all offers, benefits, payments, promises to pay, gifts made by the Company or its bodies, employees, agents or representatives of the state and / or public officials and officials or other companies or entities which operate in a free market, or their managers and / or employees, and persons associated with them, in order to acquire illegal or otherwise unauthorized benefits, advantages and benefits for the Company.

Under the corruption and bribery implied all offers, benefits, payments, promises to pay, gifts made by the third parties to the Company, members or its bodies, other executives, employees and persons associated with them, in order to acquire illegal or otherwise unauthorized benefits, advantages and benefits for the third parties.

Under the related persons are included: a spouse, children, parents and close relatives.

Article 19

The Company will not make any hidden or transfer payments to state officials or other entities with business relationship, beyond the obligations arising from contracts concluded, nor will engage intermediaries for such payments.

Article 20

The Company shall, in particular when paying sponsorships, as well as unprofitable payments and benefits such as donations and humanitarian aid, ensure that such approved funds will not to be used for

corruption and bribery and are in line with the Linde Compliance Publications and other Linde Guidelines, such as the Linde Donation Guideline.

The Supervisory Board of the Company will during the year regularly supervise the approved sponsorships and non-profit payments and benefits.

Article 21

The Company, the members of the Supervisory and Executive Board, other executives and employees can make and receive only the usual business gifts and signs of hospitality which are made in good faith and by its type and value can not affect the acts of persons who have received gifts.

Persons referred to in paragraph 1 of this Article are obliged that, all received gifts of greater value, be returned or to submitted to the Company.

Article 22

The Company must not make or receive payments, which are not recorded in the accounting records, nor to open or use secret accounts.

VI Outsourcing

Article 23

The Company may engage external consultants or advisors who provide intellectual services, to assist in the implementation of non-standard tasks of projects and programs in business, such that require knowledge and skills for which it does not have its own resources.

Article 24

When hiring outside consultants or advisors, the Company will be governed by the following principles:

- It is necessary, on the basis of all previously available information, to properly define terms of reference, its goals, deadlines, compliance with regulations and resources necessary for implementation;
- Transparency, fairness and formality of the engagement procedure;
- Selecting and engaging outside consultants or advisors on the basis of competitive Offers submitted by several bidders, whenever is possible;
- Engagement of external consultants or advisors on the basis of completion of the requirements of the Linde Business Partner Compliance Guide, including a prior written agreement;
- The selection and engagement of external consultants or advisors based on predetermined criteria, where the most important are but not the only ones: adequacy of offer submitted to the project task, ability to execute the task in a quality manner within the stipulated period, demonstrably experience on this or a similar type of task and reliability (previous references), the proportionality of prices and other costs to the real work and services of the consultants or advisors, the ability to perform the training and pass the knowledge to the Company, avoidance of conflicts of interest, preventing of the corruption and bribery;
- Provision of competent personnel in the Company which will be constantly engaged in follow-up of implementation of the project with regular supervision of the Supervisory Board;
- Evaluating and analyzing the results of the engagement of external consultants or advisers on completion of the project or task in which they are engaged.

VI Employees

Article 25

The Company provides to all employees equal treatment in accordance with the Law and the general regulations of the Company based on the Law.

Article 26

When hiring, the Company will define only the real conditions necessary to perform the required tasks such as knowledge, experience, qualifications, etc.. Without setting of prohibited by the Law discriminatory or other conditions relating to origin, race, color, age, birth, ethnic and religious orientation, marital status or any other characteristic that is not related to the performing of required tasks.

The Company will prevent and suppress all forms of discrimination against employees and to this end through its bodies will cooperate with legitimate representatives of employee organizations (Union).

VII Business Ethics

Article 27

The Company, its bodies and all other employees and external consultants acting on behalf and / or in account of the Company are required to adhere to the business conduct principles of business ethics as formulated in the Linde Compliance Guidelines, and in particular:

- The professional conduct of business activities;
- Conscientious and complete taking and executing of tasks and responsibilities;
- Performing of economic activity in a way that does not jeopardize the professional company reputation;
- Using allowed funding to achieve business objectives;
- Respect of regulations on incompatible activities;
- Keeping of trade secrets;
- Avoid conflicts between personal interests and those of business entities;
- Performing of business activities that increase the value of the company's capital;
- Refraining from the use of political influence or pressure to achieve business goals;
- Business cooperation with other companies bona fides;
- Resolution of disputes with business partners through consultation or mediation with attempt to continue business relations;
- Respect for intellectual property rights;
- Carrying out business activities in accordance with the regulations on the protection and development of Environment and
- Respect of the standards of business ethics and contribution to the promotion of morality in business relations.

Article 28

The members of the management bodies of the Company and all employees of the Company will use its assets solely for business purposes for the performing of business activities of the Company and will

constantly refrain from the use of Company assets for personal use, as well as the use of the Company's assets in a manner that is contrary to its purpose.

Under the Company's assets is included all assets and rights owned by the Company and used by the Company on any other legal grounds, including intellectual property (patents, trademarks and other commodity signs, etc).

Article 29

Members of the Supervisory and Executive Board and all employees of the Company are prohibited from trading of securities of the Company based on the use of privileged information.

Article 30

Employees of the Company are required to perform tasks on the principles of loyalty to the Company, acting in the interests of the Company, in accordance with the law, other regulations and general regulations of the Company.

Employees of the Company and the members of the bodies of the Company and shareholders, will keep data representing a trade secret of the Company in accordance with the regulations of the Company based on the Law and these information will not disclose to the third parties, except in the cases and in the manner prescribed by the Law and the bylaws of the Company.

Article 31

Employees of the Company will in performing their duties act in accordance with applicable competition laws as well as the relevant Linde Compliance Guidelines, in particular regarding the way of their formation, agreements with competitors on prices, market share, customers and other issues that affect the Company's position in the market, as and the disclosure of privileged information to the third parties.

Article 32

Employees of the Company shall not to unauthorized third parties, submit documents and regulations of the Company, in any form, nor do they disclose their contents, except where authorized by the Supervisory Board or the General Manager.

VIII Public Relations

Article 33

Public Relations will be carried out in accordance with the Law, acts of the Commission for Securities and the rules of the regulated market of securities to which the shares of the Company are included.

Public Relations occurs on the principles of truthfulness, accuracy, completeness of information, timeliness of equal access, strengthening confidence and efficiency.

Article 34

Public Relations are coordinated by the Supervisory Board.

The Company communicates with the public through its authorized representatives, as determined by the Supervisory Board.

Supervisory Board and the General Manager are required to check and, if necessary, to clarify any information that may affect the business and reputation of the Company, prior to their release, without affecting in any way the truthfulness and the accuracy of the information.

Article 35

The Company is obliged to inform the public about the financial and audit reports, on its status and operations and of any facts that are important events that may affect the business and the price of shares of the Company in terms of regulations governing the securities market and reporting for public companies and regulations of the Securities Commission.

IX Final Provisions

Article 36

About the application of this Code takes care the Supervisory Board.

All members of management bodies, all managers, all employees of the Company and all external associates of the Company are required to adhere to the principles contained in this Code.

Article 37

Changes and amendments to the Corporate Governance Code are under competence of the Supervisory Board.

Article 38

The Corporate Governance Code is published on the Company's website.



**PRESIDENT
OF THE SUPERVISORY BOARD**
Oliver Pfann

A handwritten signature in blue ink, consisting of a large, stylized 'P' followed by a horizontal line.