February 17, 2020

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

# 1 Rule 14a-8 Proposal  
Linde plc (LIN)  
Special Meeting  
John Chevedden

Ladies and Gentlemen:

This is in regard to the February 7, 2020 no action request.

There is no analysis of how the right to call a special meeting can be restricted by Irish Law in comparison to Delaware law. For instance it might be more difficult for 5% of shares of an Irish company to call a special meeting than 10% of shares of a Delaware company.

Management submitted no illustration of 5% of shareholders of any Irish company calling a special meeting to see if calling a special meeting operates in a different manner under Irish law which could thus make this rule 14a-8 proposal meaningful.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2020 proxy.

Sincerely,

John Chevedden

cc: Tony Pepper <Tony.Pepper@linde.com>
Adopt a Practice 10% Shareholder Right for Shareholders to Call a Special Meeting

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the combined total of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board’s current power to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications (NUAN) shareholders gave 94%-support to a 2018 shareholder proposal calling for 10% of shareholders to call a special meeting.

Please vote yes:

Adopt a Practice 10% Shareholder Right for Shareholders to Call a Special Meeting Proposal [4]

[The line above is for publication.]
February 7, 2020

Via E-Mail to shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Linde plc –
Request to Omit Shareholder Proposal of
John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Linde plc, an Irish public limited company (the “Company”), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company’s 2020 Annual General Meeting of Shareholders (together, the “2020 Proxy Materials”) a shareholder proposal (including its supporting statement, the “Proposal”) received from John Chevedden (the “Proponent”). The full text of the Proposal and other relevant correspondence with the Proponent are attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2020 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2020 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), the Company has filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2020 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from the 2020 Proxy Materials.
The Proposal

The resolution included in the Proposal reads as follows:

"Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the combined total of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting."

The supporting statement included in the Proposal (the “Supporting Statement”) is set forth in Exhibit A.

Reasons for Omission

The Company believes that the Proposal properly may be excluded from the 2020 Proxy Materials pursuant to:

- Rule 14a-8(i)(2), because the Proposal would cause the Company to violate foreign law;
- Rule 14a-8(i)(10), because the Company has substantially implemented the Proposal; and
- Rule 14a-8(i)(1), because the Proposal is not a proper subject for action by shareholders under the laws of Ireland.

1. The Proposal may be excluded under Rule 14a-8(i)(2), because the Proposal would cause the Company to violate foreign law.

Rule 14a-8(i)(2) permits a company to exclude a shareholder proposal from its proxy materials “if the proposal would, if implemented, cause the company to violate any state, federal or foreign law to which it is subject.” As noted above, the Company is an Irish publicly traded corporation, whose ordinary shares are listed on the Frankfurt Stock Exchange, a regulated market in the European Union, and thus subject to European securities laws, as implemented in Ireland. The European securities laws, including the Shareholder Rights Directive, are generally applied in Irish law by the Companies Act 2014 (the “Act”). For the reasons set forth in the legal opinion provided by Arthur Cox, the Company’s Irish counsel, attached hereto as Exhibit B (the “Irish Law Opinion”), we believe that the Proposal is excludable under Rule 14a-8(i)(2) because implementation of the Proposal would cause the Company to violate both the Irish and European Union laws to which it is subject.

As the Irish Law Opinion explains, since the Company is incorporated in Ireland with a stock listing on a regulated market in the European Union, it is subject to European securities laws as implemented in Ireland under the Act, which defines the corporate law rights of Irish companies’ shareholders. Section 1101 of the Act states “[t]he directors of a company shall, on
the requisition of one or more members holding, or together holding, at the date of the deposit of the requisition, not less than 5 percent of the paid up share capital of the company, as at the date of the deposit carries the right of voting at general meetings of the company, forthwith proceed duly to convene an extraordinary general meeting of the company.” This Section 1101 of the Act specifically requires that publicly traded companies incorporated in Ireland must permit shareholders owning 5% or more of the ordinary shares of the company with voting rights to call special meetings. The Proponent’s request that shareholders owning 10% or more of the ordinary shares of the company be given a right to call special meetings is directly contrary to the lower 5% threshold required by the Act.

The Staff has previously concurred with the exclusion under Rule 14a-8(i)(2) of a substantially similar shareholder proposal that sought to provide shareholders with the power to call special meetings, and other shareholder proposals that sought to revise the director election process or to have directors removed immediately from the board if they received less than a majority of the vote.¹ The proposal in Marathon Oil Corporation (Feb. 6, 2009) asked the board to take the steps necessary to amend the bylaws and governing documents to provide 10% holders of Marathon’s outstanding common stock the power to call special shareholder meetings. The Staff concurred that this proposal could be excluded as it would cause Marathon to violate Delaware law by discriminating amongst holders of the same class of stock and limiting the directors’ rights to call special meetings. Similarly, implementation of the Proposal would cause the Company to act counter to both Irish and European Union laws because the Company’s obligations under the Act require that it permit 5% of shareholders to call a special meeting, a lower threshold than the 10% requested by the Proponent.

2. The Proposal may be excluded under Rule 14a-8(i)(10), because the Company has substantially implemented the Proposal.

The proposal may be excluded under Rule 14a-8(i)(10), because Company has already substantially implemented the Proposal, as required by the Act. The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application” of the rule defeated its purpose, which is to “avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” See Release No. 20091 (Aug. 16, 1983) and Release No. 12598 (Sept. 7, 1976).

¹ See Oshkosh Corporation (Nov. 21, 2019) (concurring that a proposal which sought to revise the director election process and to have directors removed immediately from the board if they receive less than a majority vote could be excluded because it violated Wisconsin law); Johnson & Johnson (avail. Feb. 16, 2012) (finding that a proposal which sought to limit the ability of the board of directors to appoint directors to the compensation committee if such directors received a certain number of “no” or “withhold” votes in a director election could be excluded because it violated New Jersey law, which provides that committee composition decisions are exclusively left to the board of directors); Ball Corp. (avail. Jan. 25, 2010, recon. denied Mar. 12, 2010) (concurring that Ball could exclude a proposal asking the company to declassify its board because doing so would cause Ball to violate Indiana law, which requires certain registered companies to maintain classified boards of directors).
The Commission has previously indicated that substantial implementation does not require full or identical implementation. See SEC Release No. 34-40018, Amendments to Rules on Shareholder Proposals, [1998 Transfer Binder] Fed. Sec. Law Rep. ¶86,018 at 80,538 n.27 (May 21, 1998). Instead, Rule 14a-8(i)(10) permits exclusion when the company can show that it has substantially implemented the "essential objectives" of the proposal, or where the existing implementation "compares favorably" with the proposal, even if by means other than those suggested by the shareholder proponent. See, e.g., AGL Resources Inc. (granted on recon., Mar. 5, 2015) (permitting exclusion of a proposal seeking to grant holders of 25% of the company's outstanding shares the power to call a special meeting of shareholders where the board approved, and undertook to submit for shareholder approval, an amendment to the articles of incorporation to grant shareholders holding for at least one year 25% of the outstanding shares the power to call a special meeting of shareholders); Hewlett-Packard Co. (Dec. 11, 2007) (permitting exclusion of a proposal requesting the ability for shareholders to call special meetings of shareholders where the board had proposed a bylaw amendment allowing shareholders to call a special meeting of shareholders unless the business to be proposed at that meeting recently had been, or soon would be, addressed at an annual meeting). Here, the Proposal has been substantially implemented as, in accordance with Irish and European Union laws, the Company already permits holders of 5% or more of the Company's voting rights to call a special meeting of shareholders, which is at a lower threshold percentage of stock ownership than the 10% threshold that is requested under the Proposal.

In 2018, the Staff concurred in the exclusion of a stockholder proposal submitted by the Proponent to the Bank of America on the same topic. The January 2018 proposal, which was substantially identical to the Proposal, asked the board of directors of the Bank of America to take the steps necessary "to amend [the Company's] Bylaws and each appropriate governing document to give holders of 10% of [the Company's] outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting." There, the Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(10), noting that the Bylaws, amended on July 28, 2010 and containing the terms described above, "compare[d] favorably with the guidelines of the proposal." See Bank of America Corp. (Jan. 19, 2018). Consistent with this precedent, the Proposal should be excluded as it has already been substantially implemented as 5% of the Company's voting rights holders may call a special shareowner meeting.

As noted above, the Proposal requests that the Company "amend [its] Bylaws and each appropriate governing document to give holders in the combined total of 10% of the Company's outstanding common stock the power to call a special shareowner meeting." The Company already provides shareholders who in the aggregate hold at least 5% of the Company's voting rights the power to call a special meeting of stockholders, thereby addressing the essential objective of the Proposal and rendering it moot.

Due to the Company's procedure enabling 5% or more shareholders with voting rights of the Company to call a special meeting, which is already in place and which addresses the essential object of the Proposal, the Proposal should be excluded under Rule 14a-8(i)(10).
3. The Proposal may be excluded under Rule 14a-8(i)(1), because the Proposal is not a proper subject for stockholder action under Irish law.

Rule 14a-8(i)(1) permits a company to exclude a shareholder proposal that “is not a proper subject for action by shareholders under the laws of the jurisdiction of the Company’s organization.” For the reasons stated above and in the Irish Law Opinion, the Proposal would, if implemented, cause the Company to violate both Irish and European Union laws, because it contradicts the express provisions of the Act. Accordingly, the Proposal also is not a proper subject for stockholder action and may be excluded pursuant to Rule 14a-8(i)(1).

The Proponent has cast the Proposal in precatory terms, and the Company recognizes that such proposals (i.e., those that only recommend, but do not require director action), are not necessarily excludable pursuant to Rule 14a-8(i)(1) where the same proposal would be excluded if presented as a binding proposal. However, the Proposal is not a proper subject for stockholder action even though it is cast in precatory terms. Using a precatory format will save a proposal from exclusion on this basis only if the action that the proposal recommends that the directors take is in fact a proper matter for director action. Because the Proposal would, if implemented, cause the Company to violate foreign law, it is not a proper matter for director action and should be excluded pursuant to Rule 14a-8(i)(1).

In this instance, shareholders rights to call a special meeting of the shareholders is a statutory right under both Irish and European Union laws and thus is not a proper subject for stockholder action.

* * *

For the reasons discussed above, the Company respectfully requests that the Staff concur that the Proposal may be excluded from the 2020 Proxy Materials.

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2 For example, the Staff has determined that a stockholder proposal calling for an amendment to the certificate of incorporation to bar management and other employees from membership on the board of directors may be excluded from that corporation’s proxy statement, but that such a proposal may not be excluded if it is recast as a recommendation or request to the board of directors. See CytRx Corporation, SEC No-Action Letter (June 26, 2018).

3 See, e.g., Pennzoil Corp., SEC No-Action Letter, (Mar. 22, 1993) (stating that the Staff would not recommend enforcement action against Pennzoil for excluding pursuant to Rule 14a-8(i)(1) a precatory proposal that asked directors to adopt a bylaw that could be amended only by the stockholders because under Delaware law “there is a substantial question as to whether . . . the directors may adopt a by-law provision that specifies that it may be amended only by shareholders”).
Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me. Thank you for your attention to this matter.

Very truly yours,

Anthony M. Pepper

Assistant General Counsel & Chief Governance Officer

Attachments

cc: John Chevedden

via email: ***
Exhibit A
Mr. Stephen F. Angel  
Headquarters  
Linde plc  
The Priestley Centre  
10 Priestley Road  
Surrey Research Park,  
Guilford, Surrey, GU27XY  
United Kingdom  

Dear Mr. Angel,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance—especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***

Sincerely,

John Chevedden

Date

December 13, 2019
Adopt a Practicle 10% Shareholder Right for Shareholders to Call a Special Meeting

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the combined total of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board’s current power to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70% support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications (NUAN) shareholders gave 94%-support to a 2018 shareholder proposal calling for 10% of shareholders to call a special meeting.

Please vote yes:

Adopt a Practicle 10% Shareholder Right for Shareholders to Call a Special Meeting

Proposal [4]

[The line above is for publication.]
John Chevedden, sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email...
Dear Mr. Chevedden,

On December 16, 2019, Linde plc received the attached shareholder proposal from you. However, you have not provided any proof of ownership of Linde plc ordinary shares as required by rules of the Securities and Exchange Commission. I am therefore providing you with the attached letter that notifies you of the deficiency in your proposal and the timeframe in which to correct it. Please feel free to contact me as the primary contact regarding your shareholder proposal. Thank you.

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2264 (Office)
(203) 417-2633 (Cell)
(203) 837-2515 (Fax)
December 27, 2019

Via E-Mail to Mr. John Chevedden

and Via Certified Mail, Return Receipt Requested

Re: Shareholder Proposal Submitted to Linde plc (“Linde”)

Dear Mr. Chevedden:

This letter is being sent to you (the “Proponent”) in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, pursuant to which we must notify you of any procedural or eligibility deficiencies in the Proponent’s shareholder proposal dated December 13, 2019 and received by us on December 16, 2019 at our United Kingdom principal headquarters address (the “Proposal”), as well as of the time frame for your response to this letter.

Rule 14a-8(b)(2) provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of the company’s shares entitled to vote on the proposal for at least one year prior to the date the shareholder proposal was submitted. Linde’s stock records do not indicate that the Proponent is the record owner of any ordinary shares of Linde, and you did not submit to Linde any proof of ownership contemplated by Rule 14a-8(b)(2).

For this reason, we believe that the Proposal may be excluded from our proxy statement for our upcoming 2020 annual general meeting of shareholders unless this deficiency is cured within 14 days of your receipt of this letter.

To remedy this deficiency, you must provide sufficient proof of the Proponent’s ownership of the requisite number of ordinary shares of Linde for the one-year period preceding and including December 16, 2019, the date the Proposal was submitted to us. As explained in Rule 14a-8(b), sufficient proof may be in the form of:

- a written statement from the "record" holder of the Proponent’s shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, the Proponent continuously held the requisite number of shares for at least one year; or
if the Proponent has filed with the Securities and Exchange Commission (the “SEC”) a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting its ownership of the requisite number of shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in its ownership level and a written statement that it has continuously held the requisite number of shares for the one-year period.

In SEC Staff Legal Bulletin (“SLB”) No. 14F, dated October 18, 2011, the SEC’s Division of Corporation Finance has provided guidance on the definition of “record” holder for purposes of Rule 14a-8. SLB 14F provides that for securities held through The Depository Trust Company (“DTC”), only DTC participants should be viewed as “record” holders. If the Proponent holds its shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank, broker or other securities intermediary holds the shares. As indicated in SLB 14F, this may require you to provide two proofs of ownership statements – one from the Proponent’s bank, broker or other securities intermediary confirming the Proponent’s ownership, and the other from the DTC participant confirming the bank’s, broker’s or other securities intermediary’s ownership. In SLB 14G, dated October 16, 2012, the Staff clarified that a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant. A list of DTC participants can be found at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf. We urge you to review SLB 14F and SLB 14G carefully before submitting the proof of ownership to ensure it is compliant. Copies of these are attached for your reference.

Under Rule 14a-8(f), we are required to inform you that if you would like to respond to this letter or remedy the deficiency described above, your response must be postmarked, or transmitted electronically, no later than 14 days from the date that you first received this letter. We have attached for your reference copies of Rule 14a-8, SLB 14F and SLB 14G. We urge you to review the SEC rule and Staff guidance carefully before submitting the proof of ownership to ensure it is compliant.

If you have any questions with respect to the foregoing, please contact me (203) 837-2264. You may address any response to me at the address on the letterhead of this letter, by facsimile at (203) 837-2515 or by e-mail at tony.pepper@linde.com.

Very truly yours,

Anthony M. Pepper
January 9, 2020

John R. Chevedden

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following securities, since November 1, 2018.

<table>
<thead>
<tr>
<th>Security Name</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Share Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linde PLC</td>
<td>G5494J103</td>
<td>LIN</td>
<td>40,000</td>
</tr>
<tr>
<td>Booz Allen Hamilton Holding Corporation</td>
<td>235825205</td>
<td>BAH</td>
<td>100,000</td>
</tr>
</tbody>
</table>

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

Stormy Delehanty
Operations Specialist

Our File: W040336-09JAN20
Mr. Chevedden,

On December 16, 2019, we received the attached shareholder proposal from you for inclusion in the Linde plc 2020 proxy statement related to the 2020 Annual General Meeting of Shareholders. The proposal requests that the Board take action to allow shareholders owning 10% or more of the stock of Linde plc to call special meetings of shareholders.

I am happy to report to you that the shareholders of Linde plc already have the right to call special meetings of shareholders at a lower threshold of stock ownership than the 10% that your proposal requests. Under applicable Irish corporate law, shareholders of Linde plc owning 5% or more of the ordinary shares have the right to call special meetings. This is the mandatory statutory requirement for companies incorporated in Ireland that are also publicly traded companies. This lower threshold is provided under Section 1101, which modifies Section 178, of the Irish Companies Act (copies attached).

As a former shareholder of Praxair, Inc. you may recall that Praxair and Linde AG (a former German public company) combined their businesses in connection with a merger transaction that closed on October 31, 2018. The new public holding company that was formed is Linde plc, and all shares of Praxair common stock were converted into shares of Linde plc ordinary shares. Linde plc is incorporated in Ireland and subject to the Irish Companies Act as a matter of basic corporate law which therefore defines the basic corporate law rights of its shareholders. You may not be aware of these new standards.

Mr. Chevedden, because Irish law mandates the 5% or more threshold for shareholders to request the calling of special meetings of shareholders, neither Linde plc nor its Board of Directors could implement your suggested 10% threshold, as this would violate the Irish corporate law to which Linde plc is subject. In addition, as a matter shareholder rights, I'm sure you agree that the mandatory 5% threshold is more favorable to shareholders than a 10% threshold.

I therefore respectfully request that you formally withdraw your proposal for inclusion in the 2020 Linde plc proxy statement. If you will do so, please send me a message to that effect. I would also be happy to discuss with you any other aspect of Linde plc’s new corporate governance structure.

Thank you.

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2284 (Office)
(203) 417-2633 (Cell)
(203) 837-2515 (Fax)
position with regard to the exercise of voting rights and participation in a general meeting of the company.

1101 Requisitioning of general meeting by members — modification of section 178(3)

In its application to a traded PLC, section 178 shall apply as if the following subsection were substituted for subsection (3):

"(3) The directors of a company shall, on the requisition of one or more members holding, or together holding, at the date of the deposit of the requisition, not less than 5 per cent of the paid up share capital of the company, or at the date of the deposit carries the right of voting at general meetings of the company, forthwith proceed duly to convene an extraordinary general meeting of the company."

1102 Length of notice of general meetings to be given by traded PLC

(1) In its application to a PLC which is a traded PLC, section 181 shall apply as if—

(a) the following subsection were substituted for subsection (1):

"(1) Subject to section 1102(2), a general meeting of a company (whether an annual general meeting or an extraordinary general meeting), other than an adjourned meeting, shall be called by not less than 21 days' notice;"

and

(b) subsection (2) were omitted.

(2) Notwithstanding section 181(1) as it applies by virtue of subsection (1) of this section, a general meeting of a PLC which is a traded PLC (other than an annual general meeting or an extraordinary general meeting for the passing of a special resolution) may be called by not less than 14 days' notice if—

(a) the PLC offers the facility for members to vote by electronic means accessible to all members who hold shares that carry rights to vote at general meetings, and

(b) a special resolution reducing the period of notice to 14 days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

(3) Notwithstanding section 181(1) as it applies by virtue of subsections (1) and (2), for purposes of the Bank Recovery and Resolution Regulations a general meeting of a company may, by a majority of two-thirds of the votes validly cast, issue a notice convening a general meeting (or modify its constitution to prescribe that a notice convening a general meeting is issued) at shorter notice than as set out in paragraph (1) to deal on a capital increase, provided that—

(a) the meeting does not take place within 10 calendar days of the issue of the relevant notice,

(b) the conditions of Regulation 39 or Chapter 3 of Part 3 of the Bank Recovery and Resolution Regulations are met, and
1176 Part 4 Corporate Governance

(11) If default is made by a company in complying with subsection (9), the company and any officer of it who is in default shall be guilty of a category 4 offence.

176 The location and means for holding general meetings

(1) Subject to the provisions of this section, an annual general meeting of a company or an extraordinary general meeting of it may be held inside or outside of the State.

(2) If a company holds its annual general meeting or any extraordinary general meeting outside of the State then, unless all of the members entitled to attend and vote at such meeting consent in writing to its being held outside of the State, the company has the following duty.

(3) That duty is to make, at the company's expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving the State.

(4) A meeting referred to in subsection (1) may be held in 2 or more venues (whether inside or outside of the State) at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate.

177 Extraordinary general meetings

(1) All general meetings of a company, other than annual general meetings, shall be known, and in this Act referred to, as "extraordinary general meetings".

(2) The directors of a company may, whenever they think fit, convene an extraordinary general meeting.

(3) If, at any time, there are not sufficient directors capable of acting to form a quorum, any director of the company or any member of it may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

178 Convening of extraordinary general meetings by members

(1) The rights conferred—

   (a) by subsection (2) on a member or members have effect save where the constitution of the company provides otherwise; and

   (b) by subsections (3) to (7) on a member or members (and the corresponding duties on the part of the directors) have effect notwithstanding anything in the constitution of the company.

(2) One or more members of a company holding, or together holding, at any time less than 50 per cent (or such other percentage as may be specified in the constitution) of the paid up share capital of the company as, at that time, carries the right to attend general meetings of the company may convene an extraordinary general meeting of the company.

(3) The directors of a company shall, on the requisition of one or more members holding, or together holding, at the date of the deposit of the requisition, not less than 10 per cent of the paid up share capital of the company, as at the date of the deposit,
with subsection (9), the company of a category 4 offence.

1. Meetings

Annual general meeting of a company shall be held inside or outside of the State. For any general meeting of the company entitled to attend and vote, held outside the State, the company shall make all necessary arrangements to participate in any such meeting without undue delay. Any meeting held in 2 or more venues (whether inside or outside the company's registered office) may be deemed to have voting rights from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

in annual general meetings, shall be ordinary general meetings. Never they think, convene a directors capable of acting to formally convene a member of it may convene a meeting as nearly as possible as that is.

Meetings by members

Members have effect save when otherwise; and or or members (and the consequences have effect notwithstanding anything to the contrary) together holding, at any time, as may be specified in the articles at that time, carries the right of convening an extraordinary general meeting.

A requisition of one or more members, on deposit of the requisition, signed by two members of the company, as at the date of the requisition, carries the right of voting at general meetings of the company, forthwith proceed duly to convene an extraordinary general meeting of the company.

The requisition shall state the objects of the meeting and shall be signed by the requisitionists and deposited at the registered office of the company and may consist of several documents in like form each signed by one or more requisitionists.

If the directors do not within 21 days after the date of the deposit of the requisition proceed duly to convene a meeting to be held within 2 months after that date, the requisitionists, or any of them representing more than 10 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months after the requisition date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting, shall become the expenses of the directors to the requisitionists by the company and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

A meeting convened under subsection (2) or (5) shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by directors.

Power of court to convene meeting

Subject to subsection (2), the court may on application being made to it by any of the persons specified in subsection (3) or of its own motion, make an order requiring a general meeting of a company to be called, held and conducted in any manner that the court thinks fit.

An order shall not be made under subsection (1) unless the court is satisfied that for any reason it is impracticable or otherwise undesirable—

(a) for any person to call a general meeting of the company in any manner in which meetings of that company may be called, or

(b) to conduct a general meeting of the company in any manner provided by this Act or the company's constitution.

The persons referred to in subsection (1) are—

(i) a director of the company referred to in that subsection (the "company");

(ii) a member of the company who would be entitled to vote at a general meeting of the company;

(iii) the personal representative of a deceased member of the company, which member would, but for his or her death, be entitled to vote at such a meeting.
Mr. Chevedden,

I am following up with you regarding the email that I sent to you on Jan. 13 (below) regarding your shareholder proposal submitted to Linde plc. Have you had the chance to reconsider your proposal in light of what I advised you? Do you still desire to have the proposal included in the Linde plc 2020 proxy statement even though your proposal could not be implemented as a legal matter and in any event, requests that shareholders increase from the current legally mandated 5% to 10% the stock ownership threshold for shareholders to call special meetings of shareholders?

I would appreciate your response. Thank you.

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2264 (Office)
(203) 417-2833 (Cell)
(203) 837-2515 (Fax)

From: Tony Pepper
Sent: Monday, January 13, 2020 4:30 PM
To: ***
Subject: Linde Plc Shareholder Proposal

Mr. Chevedden,

On December 16, 2019, we received the attached shareholder proposal from you for inclusion in the Linde plc 2020 proxy statement related to the 2020 Annual General Meeting of Shareholders. The proposal requests that the Board take action to allow shareholders owning 10% or more of the stock of Linde plc to call special meetings of shareholders.

I am happy to report to you that the shareholders of Linde plc already have the right to call special meetings of shareholders at a lower threshold of stock ownership than the 10% that your proposal requests. Under applicable Irish corporate law, shareholders of Linde plc owning 5% or more of the ordinary shares have the right to call special meetings. This is the mandatory statutory requirement for companies incorporated in Ireland that are also publicly traded companies. This lower threshold is provided under Section 1101, which modifies Section 178, of the Irish Companies Act (copies attached).

As a former shareholder of Praxair, Inc. you may recall that Praxair and Linde AG (a former German public company) combined their businesses in connection with a merger transaction that closed on October 31, 2018. The new public holding company that was formed is Linde plc, and all shares of Praxair common stock were converted into shares of
Linde plc ordinary shares. Linde plc is incorporated in Ireland and subject to the Irish Companies Act as a matter of basic corporate law which therefore defines the basic corporate law rights of its shareholders. You may not be aware of these new standards.

Mr. Chevedden, because Irish law mandates the 5% or more threshold for shareholders to request the calling of special meetings of shareholders, neither Linde plc nor its Board of Directors could implement your suggested 10% threshold, as this would violate the Irish corporate law to which Linde plc is subject. In addition, as a matter shareholder rights, I’m sure you agree that the mandatory 5% threshold is more favorable to shareholders than a 10% threshold.

I therefore respectfully request that you formally withdraw your proposal for inclusion in the 2020 Linde plc proxy statement. If you will do so, please send me a message to that effect. I would also be happy to discuss with you any other aspect of Linde plc’s new corporate governance structure.

Thank you.

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2284 (Office)
(203) 417-2633 (Cell)
(203) 837-2515 (Fax)
Mr. Chevedden,

In order to answer your question, I need some clarification of what you mean by "hedged," as hedging transactions can take many forms. In basic hedging transactions, a shareholder maintains ownership of shares, including voting rights, but the shareholder may "hedge" his economic interest to protect against market price swings by buying a separate put or call (option) instrument that relates to the underlying owned shares. Other hedging transactions are more complex and could involve entering into contractual structures in which the shareholder gives up voting control, at least for some period of time. A shareholder may even "lend" his shares to another party but still retain voting control or may relinquish voting control until the shares are repaid and returned to the shareholder.

So, please give me some clarification and I will get an answer for you. Thanks

Tony Pepper

***
From: ***
Sent: Friday, January 24, 2020 8:57:05 PM
To: Tony Pepper <Tony.Pepper@linde.com>
Subject: Linde Plc Shareholder Proposal (LIN)

*** Please note the message below originated on the Internet. Please use caution when replying or opening links or attachments. ***

Mr. Pepper,
Can 5% call a special meeting if their shares are hedged.
John Chevedden
Mr. Chevedden,
I'm just following up on my response to you below seeking some clarification from you. Can you please give me more detail? Thanks

Tony Pepper

From: Tony Pepper <Tony.Pepper@linde.com>
Sent: Saturday, January 25, 2020 1:02 PM
To: ***
Subject: Re: Linde Plc Shareholder Proposal (LIN)

Mr. Chevedden,

In order to answer your question, I need some clarification of what you mean by "hedged," as hedging transactions can take many forms. In basic hedging transactions, a shareholder maintains ownership of shares, including voting rights, but the shareholder may "hedge" his economic interest to protect against market price swings by buying a separate put or call (option) instrument that relates to the underlying owned shares. Other hedging transactions are more complex and could involve entering into contractual structures in which the shareholder gives up voting control, at least for some period of time. A shareholder may even "lend" his shares to another party but still retain voting control or may relinquish voting control until the shares are repaid and returned to the shareholder.

So, please give me some clarification and I will get an answer for you. Thanks

Tony Pepper

*** Please note the message below originated on the Internet. Please use caution when replying or opening links or attachments. ***

Mr. Pepper,
Can 5% call a special meeting if their shares are hedged.
John Chevedden
Dear Mr. Chevedden,

Irish law gives the right to a shareholder (or shareholders) to request the calling of a special meeting of shareholders if, on the date of request, the shareholder(s) hold 5% or more of the voting rights of the shares. If therefore a holder has hedged his/her shares but still retains the voting rights then their right to request the special meeting remains unaffected. If however they give up the voting control over the shares that will affect their right to exercise any rights to the shares (which is logical as generally rights are by reference to votes held). Therefore, if a shareholder engages in the basic type of hedging that I described to you previously (e.g., buying a put or a call option to hedge against market price changes in the underlying shares) yet retains voting rights, the shareholder(s) owning 5% or more of the voting shares may still request that a special meeting be called.

I hope that this is helpful. If this satisfies your concerns, I hope that you will agree that these Irish law requirements are more stringent than those that you are probably familiar with in the U.S. As such, this irish law requirement provides a lower threshold (at 5%) for shareholders to request the calling of a special meeting than the 10% in your proposal, which probably assumed that Linde plc continued to operate under basic Delaware or other state corporate laws in the U.S. Because the 5% threshold is an Irish law requirement, Linde plc cannot increase the threshold to anything above the 5%.

For these reasons, I respectfully again request that you formally withdraw your shareholder proposal by sending an email note back to me to that affect. Of course, I remain available to discuss this or other aspects of the Linde plc corporate governance structure with you.

Thanks.
Tony Pepper

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2264 (Office)
(203) 417-2633 (Cell)
(203) 837-2515 (Fax)
Mr. Pepper,
Can 5% call a special meeting if their shares are hedged (basic hedging).
John Chevedden
Mr. Chevedden,

I am attaching a letter from Arthur Cox, a leading law firm in Ireland and the primary Linde plc legal counsel in Ireland. The letter cites the Irish legal authority regarding the rights of shareholders owning 5% or more of the voting stock of an Irish public company to request that a special meeting of shareholders be convened. I trust that this will satisfy your questions and I respectfully request again that you withdraw your proposal for inclusion in the Linde plc 2020 annual meeting proxy statement. Thank you.

Tony Pepper

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2264 (Office)
(203) 417-2633 (Cell)
(203) 837-2515 (Fax)

*** Please note the message below originated on the Internet. Please use caution when replying or opening links or attachments. ***

Mr. Pepper,

Please attach the source for this:

Irish law gives the right to a shareholder (or shareholders) to request the calling of a special meeting of shareholders if, on the date of request, the shareholder(s) hold 5% or more of the voting rights of the shares. If therefore a holder has hedged his/her shares but still retains the voting rights then their right to request the special meeting remains unaffected. If however they give up the voting control over the shares that will affect their right to exercise any rights to the shares (which is logical as generally rights are by reference to votes held). Therefore, if a shareholder engages in the basic type of hedging that I described to you previously (e.g., buying...
a put or a call option to hedge against market price changes in the underlying shares) yet retains voting rights, the shareholder(s) owning 5% or more of the voting shares may still request that a special meeting be called.

John Chevedden
ARThUR COX

Our Reference: 3174/L1186/005/

29 January 2020

Tony Pepper
Chief Governance Officer
Linde plc
10 Riverview Drive
Danbury
CT 06810
U.S.A.

Re: Linde plc

Dear Tony

As you know, our firm acts as Irish legal counsel to Linde plc.

You have asked us to explain the legal basis for a shareholder(s) to requisition a meeting of shareholders of the Company.

As Linde plc is listed on a regulated market in the EU, the Shareholder Rights Directive applies to it. Those rights are generally applied in Irish law by the Companies Act 2014 (the principal legislation governing companies and company law in Ireland).

In particular, Section 1101 of the Act provides that the directors of the Company must convene a shareholder meeting on the requisition of a shareholder (or shareholders) who, on the date of requisition, hold or holds 5% or more of the voting rights of the Company. This is a statutory right.

As can be seen, the right is granted by reference to the voting rights held on the date of requisition. In circumstances where a shareholder has hedged its shares but still retains the voting rights then its right to requisition the meeting remains unaffected. If however it gives up the voting control over the relevant shares that will affect their right to exercise any statutory rights granted by reference to the voting rights conferred by the shares. There has not been any Irish judicial interpretation of this section of the Act but the wording in the Act is clear in our view. In addition, a description of this statutory right was included in the proxy statement which was issued by Praxair in relation to the combination with Linde AG.

Technically, to exercise any of these statutory rights a shareholder needs to be a “member” of the company, i.e. a holder of record on the register. In order to move on to the register, a holder would...
need to withdraw the shares from the DTC settlement and become a holder of record. The shares can then be re-admitted into DTC if the holder so wishes.

Yours sincerely

Cian McCourt

tel (direct): +353 (0)1 920 1446 | cian.mccourt@arthurcox.com
Mr. Chevedden, I previously attached copies of the relevant Irish corporate statues in my email to you of January 24. These are the statues that attorney McCourt cites in his opinion letter that I provided to you. The statues specifically state that voting rights of shares control the right of 5% or more shareholders to request the calling of a special meeting of shareholders. I will forward my prior email to you with the attachments and trust that this should satisfy your request. Thanks

Mr. Pepper,
Perhaps Mr. McCourt can attach a copy of the all the statute sections that pertain to the right of shareholders to call a special meeting.
John Chevedden
Mr Chevedden,
I am forwarding this email below that I sent to you on January 24, 2020. Attached to that email are copies of the relevant Irish corporate statutes that relate to the ability of shareholders to call special meetings and that attorney McCourt cites in his opinion letter.
Please let me know if you need anything further. Thanks.
Tony Pepper

From: Tony Pepper <Tony.Pepper@linde.com>
Sent: Friday, January 24, 2020 11:44 AM
To: ***
Subject: FW: Linde Plc Shareholder Proposal

Mr. Chevedden,

I am following up with you regarding the email that I sent to you on Jan. 13 (below) regarding your shareholder proposal submitted to Linde plc. Have you had the chance to reconsider your proposal in light of what I advised you? Do you still desire to have the proposal included in the Linde plc 2020 proxy statement even though your proposal could not be implemented as a legal matter and in any event, requests that shareholders increase from the current legally mandated 5% to 10% the stock ownership threshold for shareholders to call special meetings of shareholders?

I would appreciate your response. Thank you.

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2264 (Office)
(203) 417-2633 (Cell)
(203) 837-2515 (Fax)
On December 16, 2019, we received the attached shareholder proposal from you for inclusion in the Linde plc 2020 proxy statement related to the 2020 Annual General Meeting of Shareholders. The proposal requests that the Board take action to allow shareholders owning 10% or more of the stock of Linde plc to call special meetings of shareholders.

I am happy to report to you that the shareholders of Linde plc already have the right to call special meetings of shareholders at a lower threshold of stock ownership than the 10% that your proposal requests. Under applicable Irish corporate law, shareholders of Linde plc owning 5% or more of the ordinary shares have the right to call special meetings. This is the mandatory statutory requirement for companies incorporated in Ireland that are also publicly traded companies. This lower threshold is provided under Section 1101, which modifies Section 178, of the Irish Companies Act (copies attached).

As a former shareholder of Praxair, Inc. you may recall that Praxair and Linde AG (a former German public company) combined their businesses in connection with a merger transaction that closed on October 31, 2018. The new public holding company that was formed is Linde plc, and all shares of Praxair common stock were converted into shares of Linde plc ordinary shares. Linde plc is incorporated in Ireland and subject to the Irish Companies Act as a matter of basic corporate law which therefore defines the basic corporate law rights of its shareholders. You may not be aware of these new standards.

Mr. Chevedden, because Irish law mandates the 5% or more threshold for shareholders to request the calling of special meetings of shareholders, neither Linde plc nor its Board of Directors could implement your suggested 10% threshold, as this would violate the Irish corporate law to which Linde plc is subject. In addition, as a matter shareholder rights, I'm sure you agree that the mandatory 5% threshold is more favorable to shareholders than a 10% threshold.

I therefore respectfully request that you formally withdraw your proposal for inclusion in the 2020 Linde plc proxy statement. If you will do so, please send me a message to that effect. I would also be happy to discuss with you any other aspect of Linde plc's new corporate governance structure.

Thank you.

Tony Pepper
Assistant General Counsel,
Assistant Secretary &
Chief Governance Officer
Linde plc
Law Dept., 3N-118
10 Riverview Drive
Danbury, CT 06810-6268
(203) 837-2264 (Office)
(203) 417-2833 (Cell)
(203) 837-2515 (Fax)
Mr. Chevedden,

I provided an opinion to you from Arthur Cox, a leading Irish law firm and Irish legal counsel to Linde plc. That firm's opinion clearly stated the Irish legal requirement: shareholder(s) of 5% or more of the voting rights shares may request a special meeting of shareholders. This is very clear and straightforward. In any event, if you believe that Irish law may have loopholes that would prevent shareholders to call special meetings at 5%, then those loopholes would exist for even the 10% ownership threshold contained in your proposal. Why would you want yourself and other shareholders to have to overcome these theoretical loopholes at a higher 10% threshold of stock ownership? This really makes no sense and I don't understand why you would propose something that cannot be implemented under Irish law and even if it could, would impose a greater burden on shareholders by requiring a 10% threshold.

Nonetheless, if you want to propose this which is clearly not in shareholders' best interests and dilutes shareholder rights, that is certainly your prerogative. I have simply tried to educate you as a new Linde plc shareholder of your rights under Irish law and to give you an opportunity to withdraw your proposal which will not be well received by shareholders and, in my view, is entirely contrary to your longstanding efforts to enhance shareholder rights. This proposal does exactly the opposite: if it could be implemented, it would impose a substantially greater burden on shareholders who may desire to call a special meeting.

There is not much more that I can provide to you. Therefore, I assume that you want this anti-shareholder rights proposal to be included in the 2020 proxy statement, and we will proceed accordingly unless you provide a written withdrawal of the proposal. I remain open to discussion with you.

Tony Pepper

***

From: ***
Sent: Friday, January 31, 2020 11:03:32 PM
To: Tony Pepper <Tony.Pepper@linde.com>
Subject: Linde Plc Shareholder Proposal (LIN)

*** Please note the message below originated on the Internet. Please use caution when replying or opening links or attachments. ***

Mr. Pepper,

I am not familiar with Irish law.

There could be loopholes that prevent 5% of shares to call a special meeting.

John Chevedden
Mr. Chevedden,

Do you require any additional information regarding this matter? If not, I would appreciate your decision on whether you will withdraw your proposal or whether you still want it included in the Linde plc 2020 annual meeting proxy statement. I can't imagine that you want it included in the proxy because the proposal (1) could not be implemented because it would violate Irish law, and (2) is contrary to existing shareholder rights because the proposal would increase the threshold for shareholders to call special meetings from the existing legal minimum of 5% of voting shares to 10%. As such, I anticipate that shareholders would reject the proposal by a very substantial margin. Given your reputation as a proponent of shareholders rights, I don't know why you would want your name associated with this proposal. Again, you may not have been familiar with the Irish law requirements when you submitted the proposal to Linde (you were a former Praxair shareholder); however, Linde operates under different corporate laws than Praxair did, and we are where we are. Therefore, I again respectfully request that you withdraw your proposal.

Thank you.

Tony Pepper

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From: Tony Pepper <Tony.Pepper@linde.com>
Sent: Wednesday, January 29, 2020 10:09 PM
To: ***
Subject: Fwd: Linde Plc Shareholder Proposal

Mr Chevedden,

I am forwarding this email below that I sent to you on January 24, 2020. Attached to that email are copies of the relevant Irish corporate statutes that relate to the ability of shareholders to call special meetings and that attorney McCourt cites in his opinion letter.

Please let me know if you need anything further. Thanks.

Tony Pepper

---

From: Tony Pepper <Tony.Pepper@linde.com>
Sent: Friday, January 24, 2020 11:44 AM
To: ***
Subject: FW: Linde Plc Shareholder Proposal

Mr. Chevedden,

I am following up with you regarding the email that I sent to you on Jan. 13 (below) regarding your shareholder proposal submitted to Linde plc. Have you had the chance to reconsider your proposal in light of what I advised you? Do you still desire to have the proposal included in the Linde plc 2020 proxy statement even though your proposal could not be implemented as a legal matter and in any event, requests that shareholders increase from the current legally mandated 5% to 10% the stock ownership threshold for shareholders to call special meetings of shareholders?

I would appreciate your response. Thank you.
5 February 2020

Board of Directors
Linde plc
The Priestley Centre
10 Priestley Road
Surrey Research Park
Guildford
Surrey
GU2 7XY
United Kingdom

Re: Linde plc

Dear Ladies and Gentlemen,

We act as Irish legal counsel to Linde plc (the “Company”).

We refer to the attached shareholder proposal dated December 13, 2019 submitted by Mr. John Chevedden for inclusion in the Company’s 2020 annual general meeting proxy statement (the “Proposal”). In particular, that Proposal seeks to grant a right to shareholders, holding 10% or more of the outstanding shares, to call a special meeting of the Company shareholders.

As Linde plc is an Irish incorporated company with a listing on a regulated market in the European Union (“EU”), European securities laws (as implemented in Ireland and including the Shareholder Rights Directive) apply to it. The rights afforded by that Directive are generally applied in Irish law by the Companies Act 2014 (the principal legislation governing companies and company law in Ireland) (the “Act”).

In particular, Section 1101 of the Act provides that the directors of the Company must convene a shareholder meeting on the requisition of a shareholder (or shareholders) who, on the date of requisition, hold or holds 5% or more of the voting rights of the Company. This is a statutory right existing at an Irish and EU level. The right is granted by reference to the voting rights held on the date of requisition. A description of this statutory right was included in the Company’s Form S-4 Registration Statement, Amendment No. 4, filed with the SEC on August 11, 2017 and also disclosed in the Company’s definitive proxy statement dated April 30, 2019 filed with the SEC.
It is our opinion that because the Proposal seeks to increase the stock ownership threshold at which a special meeting may be called to a level higher than the 5% threshold provided in the statute discussed above, the Proposal would offend the statutory right already provided to shareholders and therefore violate applicable Irish and EU law. As such, even if the Proposal were adopted by the Company’s shareholders, the Company’s Board of Directors could not implement the Proposal, as to do so would violate applicable law and therefore also likely constitute a breach of the Board’s fiduciary duties to shareholders. It is also our opinion that the Proposal is superfluous because the Company’s shareholders already have the legal right to request that special meetings of shareholders be called at the lower 5% stock ownership threshold.

Yours faithfully

[Signature]

ARThUR COX
Dear Mr. Angel,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance—especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,

John Chevedden

Date: December 13, 2019
Proposal [4]

Adopt a Practicle 10% Shareholder Right for Shareholders to Call a Special Meeting

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the combined total of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board’s current power to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70% support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications (NUAN) shareholders gave 94%-support to a 2018 shareholder proposal calling for 10% of shareholders to call a special meeting.

Please vote yes:
Adopt a Practicle 10% Shareholder Right for Shareholders to Call a Special Meeting
Proposal [4]

[The line above is for publication.]
John Chevedden, sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email ***