



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 22, 2025

Anthony M. Pepper
Linde plc

Re: Linde plc (the "Company")
Incoming letter dated January 23, 2025

Dear Anthony M. Pepper:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors prepare a report describing whether and how the Company is aligning its lobbying activities, both direct and indirect (through trade associations, coalitions, and other organizations), with its climate neutral by 2050 goal.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, based on the information you have presented, the Company has not demonstrated that the Proposal relates to its ordinary business operations. In addition, in our view, the Proposal does not seek to micromanage the Company.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



Making our world more productive

Anthony M. Pepper
Assistant General Counsel
Secretary & Chief Governance Officer

Linde
Law Department
10 Riverview Drive
Danbury, CT 06810-6268
203.837.2264 Direct Dial
203.837.2515 Fax Number
tony.pepper@linde.com

January 23, 2025

VIA ELECTRONIC SUBMISSION

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

Re: Request to Omit Shareholder Proposal Submitted by 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 ("we" or the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2025 Annual General Meeting of Shareholders (together, the "2025 Proxy Materials") a shareholder proposal (including its supporting statement, collectively, the "Proposal") received from John Chevedden (the "Proponent"). The full text of the Proposal (including the supporting statement included therein) is attached hereto as Exhibit A.

The Company believes it may properly omit the Proposal from the 2025 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 U.S. Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2025 Proxy Materials. This letter, including the exhibits hereto, is being submitted electronically to the Staff. 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 2024 Proxy Materials with the Commission. A copy of this letter has been sent to the Proponent via email as notification of the Company's intention to omit the Proposal from the 2025 Proxy Materials.

The Proposal

The Proposal states:

RESOLVED:

Shareholders of Linde request that the Board of Directors prepare a report, updated annually, describing whether and how Linde is aligning its lobbying activities, both direct and indirect (through trade associations, coalitions, and other organizations), with its climate neutral by 2050 goal.

Such disclosure, prepared at reasonable cost and excluding proprietary information, could include the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any.

Reasons for Omission

The Company believes that the Proposal may be excluded from the 2025 Proxy Materials pursuant to:

1. Rule 14a-8(i)(7), because the Proposal deals with matters relating to the Company's ordinary business operations and impermissibly seeks to micromanage the Company; and
2. Rule 14a-8(i)(10), because the Company's robust existing disclosures regarding its lobbying, trade association and related activities and progress toward its climate neutral by 2050 goal have substantially implemented the essential objectives of the Proposal.

The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations and Impermissibly Seeks to Micromanage the Company.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." The Commission has stated that the purpose of the ordinary business exception is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."

In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first central consideration is whether a proposal concerns tasks that are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." See 1998 Release. The second central consideration is whether a proposal "seeks to

‘micromanage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it “involves intricate detail or seeks to impose specific time-frames or methods for implementing complex policies.” *Id.*

In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff explained that a proposal may be excludable on the basis of micromanagement depending “on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” A proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether the proposal raises a “significant social policy issue.” *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”) at note 8.

In reviewing whether a proposal is excludable under Rule 14a-8(i)(7), the Commission has consistently taken the position that framing a proposal as a request for a report does not change the nature of the proposal. *See* SLB 14E (stating that a proposal seeking reporting related to certain risks will not cause a proposal to transcend ordinary business). Consistent with this position, the Staff also has consistently found that proposals calling for a company to publish granular and detailed disclosures on complex topics may be excluded on micromanagement grounds. *See, e.g., Amazon.com, Inc.* (Apr. 1, 2024) (permitting exclusion of a proposal calling for highly detailed living wage report); *Amazon.com, Inc.* (Apr. 7, 2023) (permitting exclusion of a proposal requesting that the company measure and disclose scope 3 greenhouse gas emissions from the company’s full value chain by imposing a specific method for implementing a complex policy without affording discretion to management); *Phillips 66* (Mar. 20, 2023) (permitting exclusion of a proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company’s asset retirement obligations with indeterminate settlement dates); *Valero Energy Corporation* (Mar. 20, 2023) (same).

Furthermore, when assessing whether the additional disclosure sought in a particular proposal is excludable under Rule 14a-8(i)(7), the Staff looks not only to the resolved clause, but also to the supporting statement and the proposal in its entirety. *See* Staff Legal Bulletin No. 14C (June 28, 2005). In this case, taking the resolved clause and the supporting statement of the Proposal together, the Proposal would require the Company to disclose dozens of discrete pieces of information on two complex topics: (a) the Company’s political activities, both direct and indirect (through trade associations, coalitions, and other organizations), and related strategies, and (2) the Company’s strategy for reaching its climate neutral by 2050 goal. The Staff has permitted exclusion on the basis of micromanagement with respect to proposals requesting granular disclosures on either one of these topics. Compared to these other proposals, the requested disclosure sought by the Proposal is significantly more granular because it would require information on *both* topics. As shown in Exhibit B, the Proposal would require the disclosure of over 256 distinct data points.

Granular Information on Political Activities

Recently, facing a proposal seeking detailed disclosure on a company's direct and indirect political activities, the Staff concurred with exclusion on the basis of micromanagement. See *Air Products and Chemicals, Inc.* (Nov. 29, 2024) (permitting exclusion of a proposal requiring an annual report regarding direct and indirect lobbying at a state and federal level). In *Air Products*, the company noted that the requested report would have included “dozens of distinct pieces of information,” enumerating 79 distinct data points sought by the proposal (including its supporting statement), and the Staff concurred that the proposal micromanaged the company. The Proposal would require disclosure of 92 similar data points as the *Air Products* proposal with respect to the Company's (1)(a) lobbying activities, (b) lobbying positions, and (c) policy influence activities (including comment submissions on climate provisions of legislation and regulation)—at the international, U.S. federal, state and local levels—broken down by (2)(a) direct lobbying, (b) indirect lobbying through trade association memberships, (c) indirect lobbying through participation in coalitions, and (d) participations in other organizations. In addition to those data points, the Proposal would also require an additional 164 data points related to the Company's assessment of whether and how it is aligning each of those lobbying activities and positions and policy influence activities with the achievement of a specific climate goal, including (1) the process for assessing alignment on each data point, (2) the criteria used to assess alignment, (3) external stakeholders consulted, and (4) the Company's assessment of the degree of alignment on each data point. Therefore, even more so than the *Air Products* proposal, the Proposal seeks to micromanage the Company by seeking highly granular, detailed and burdensome reporting involving dozens of distinct pieces of information.

By requesting such granular disclosure in a highly prescriptive manner, the Proposal inappropriately limits discretion of the Company's board and management to tailor the Company's disclosures on its political activities and related strategies based on company-specific considerations. The Staff has consistently permitted the exclusion of highly prescriptive reporting proposals on the basis of micromanagement. See, e.g., *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion of a proposal requiring a report regarding “union suppression expenditures,” including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion of a proposal requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more).

In this case, the highly prescriptive nature of the Proposal would significantly limit the Company's discretion in determining the scope, content and data collection and analytical methodologies for its public disclosures on the Company's political activities. Currently, the Company publicly discloses its political spending, including with respect to lobbying and political contributions, consistent with the applicable laws of the United States and foreign jurisdictions.¹ In addition, the Company publicly discloses its key trade

¹ See *Linde Global Political Contributions & Lobbying Policy*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/compliance-policies/political-contributions-lobbying-policy.pdf>.

association memberships in its Annual Sustainable Development Report² and its annual responses to the CDP Climate Change Questionnaire (which is also publicly available on the Company's website).³ Specifically, with respect to the alignment between the Company's lobbying and policy influence activities (both direct and indirect) and climate-related goals, under Q12.3A of our CDP Climate Change Questionnaire, the Company discloses our direct and indirect activities (including our memberships in trade organizations) and our assessment of the alignment between such activities and the Paris Agreement goals.

We believe that the Company's current disclosures provide our stakeholders with robust information and transparency on our political activities, including as they relate to climate change. However, the Proposal would require the Company to collect and report a significant amount of additional information, including details of positions taken, comment submissions on climate provisions of legislation and regulation, and other policy influence activities, broken down by direct lobbying and indirect lobbying through trade organizations, coalitions and other organizations. These disclosures are not required by the Commission and do not follow any established framework for reporting lobbying activities. In addition, the disclosures requested by the Proposal go well beyond those released by the Company's peers. The Proposal suggests that Honeywell, an industry peer, already produces a version of the requested report. However, the prescribed disclosures in the Proposal are significantly more detailed than the disclosures provided by Honeywell. For instance, Honeywell neither breaks out its lobbying activities into direct and indirect lobbying nor discloses the criteria for assessing alignment of the lobbying activity with Honeywell's climate goals⁴—both of which would be required under this Proposal.

Granular Information on Strategy for Achieving Climate Target

In recent years, the Staff has repeatedly concurred with exclusion on the basis of micromanagement with respect to proposals urging the disclosure of granular details on how certain activities impact the complex matter of how a company sets, monitors and achieves greenhouse gas emissions reduction goals. *See, e.g., Walmart Inc.* (Apr. 18, 2024) (permitting exclusion of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products); *JPMorgan Chase & Co.* (Mar. 29, 2024) (permitting exclusion of a proposal requesting disclosure of the proportion of sector emissions attributable to clients that are not aligned with a credible Net Zero pathway and the actions the company proposed to address emissions shortfalls from the company's

² *See, e.g., Linde Sustainable Development Report 2023*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2023-sustainable-development-report.pdf>.

³ *See Linde 2024 CDP Climate Change Response*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2024-cdp-response-climate-change.pdf>.

⁴ *See Honeywell Climate and Sustainability Lobbying Report* (Apr. 2024), available at <https://investor.honeywell.com/static-files/8fcf82b8-9576-4cd0-a555-a75883618f71>.

targets); *Wells Fargo & Company* (Mar. 8, 2024) (same); *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023) (permitting exclusion of a proposal requesting that the company measure and disclose scope 3 greenhouse gas emissions from the company's full value chain by imposing a specific method for implementing a complex policy without affording discretion to management).

As these examples demonstrate, a company's strategy for addressing the complex issue of climate change involves exactly the type of day-to-day operational decisions that the Staff has long recognized as appropriate for exclusion under Rule 14a-8(i)(7). In the case of the Company, the complexity of this issue is further underscored by the fact that the Company has adopted a number of climate-related goals, including:

- The climate neutral by 2050 goal;
- Several 2028 goals, including achieving a 10 percent improvement in hydrogen greenhouse gas emissions intensity, investing more than \$1 billion in decarbonization initiatives and reaching a 10 percent absolute reduction in other greenhouse gas emissions; and
- Several medium-term climate-related targets, including the goal of a 35 percent absolute reduction of Scope 1 and 2 greenhouse gas emissions by 2035.⁵

These goals are all part of the Company's efforts to manage greenhouse gas emissions in alignment with the Paris Agreement goals.

The Proposal probes deeply into one specific aspect of the Company's strategy for managing one element of its multifaceted efforts for managing greenhouse gas emissions: how the Company's lobbying activities (including indirect political activities and trade organization memberships) align with a singular goal (i.e., the climate neutral by 2050 goal). By mandating that the Company focus on this one granular aspect of one specific goal within its climate-related efforts, the Proposal seeks to impose specific methods for implementing complex policies and, therefore, probes too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment.

The Proposal's prescriptive approach is similar to the proposals in the *JPMorgan Chase* and *Wells Fargo* examples above, which also focused on a specific element of the companies' strategies for reaching their greenhouse gas emissions reduction—in those cases, the companies' plans for addressing the emissions of high-emitting clients. In both *JPMorgan Chase* and *Wells Fargo*, the Staff concurred that the narrowly focused and

⁵ See *Linde Sustainable Development 2028 Targets – Long-Term Sustainable Development Targets Across Key Priority Areas*, available at <https://www.linde.com/sustainability/targets-and-performance/sustainable-development-2028-targets>.

highly prescriptive proposals were excludable because they inappropriately sought to micromanage the companies on the complex matter of their climate change strategy.

Here, similar to *JPMorgan Chase* and *Wells Fargo*, the Company already provides detailed disclosures on its climate-related strategies and activities, which encompass the Company's efforts toward reaching the range of climate-related goals described above, not just the 2050 climate neutral goal that is the focus of the Proposal. The Company monitors and discloses its progress towards these goals, including through our:

- Annual response to the CDP Corporate Questionnaire;⁶
- Annual Sustainable Development Report;⁷
- 2023 Climate Transition Plan;⁸
- Annual ESG Data Overview;⁹
- Annual report based on the recommendations of the Task Force on Climate-Related Financial Disclosures;¹⁰ and
- Annual report based on the recommendations of the Sustainability Accounting Standards Board.¹¹

We believe that the Company's current suite of disclosures provides our stakeholders with robust information and transparency on our efforts to achieve our climate-related targets. In addition, as noted above, as part of our CDP disclosure, we already report on our assessment of the alignment between the Company's lobbying and policy influence activities (both direct and indirect) and the Paris Agreement goals. The Proposal

⁶ See *Linde CDP Response 2024 – Climate Change*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2024-cdp-response-climate-change.pdf>.

⁷ See *Linde Sustainable Development Report 2023*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2023-sustainable-development-report.pdf>.

⁸ See *Linde Climate Transition Plan July 2023*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/linde-climate-transition-plan-july-2023.pdf>.

⁹ See *Linde ESG Data Overview – A Summary for Investors*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/linde-esg-2023-year-data.pdf>.

¹⁰ See *Linde TCFD Index*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/linde-tcfid-index-2023-data-year.pdf>.

¹¹ See *Linde SASB Index*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/linde-sasb-index-2023-data-year.pdf>.

acknowledges that the Company has announced science-based 2035 GHG reduction targets and a 2050 climate neutral ambition for operational emissions, and states that the Company “has committed to conducting its engagement in line with the goals of the Paris Agreement.” Still, the Proposal criticizes the Company for not providing more information on the specific topic of how it assesses the alignment between the 2050 goal—which is part of the Company’s efforts aligned with the Paris Agreement goals—and lobbying activities. Each of the Company’s carbon-reduction goals is part of the Company’s efforts to align with the Paris Agreement goals. Specifically, in addition to what we already report in the Company’s annual CDP disclosure, the Proposal would require the Company to collect detailed additional information as shown in Exhibit B. This will require collection and disclosure of dozens of distinct pieces of information on the details of the Company’s methodology for assessing alignment between the 2050 goal and lobbying activities, including information from third parties with respect to their activities (including any “external stakeholders consulted”), and the criteria used by the Company to assess alignment. These disclosures are not required by the Commission and do not align with any established framework or industry practice for reporting on greenhouse gas emissions targets or goals.

Not only does the reporting requested by the Proposal involve intricate detail, it seeks to impose specific time-frames or methods for implementing complex policies. The Proposal requires the Board of Directors to prepare this detailed report and update it annually. Taken together, the Proposal will inappropriately limit the discretion of the Company’s Board and management in deciding the appropriate process and considerations for monitoring and managing the Company’s climate strategy, as well as its approach to disclosures on this topic. These decisions require the Company to assess factors both within and outside of its control and how such factors may impact the Company’s current and future strategies and operations. Ultimately, the Board and management must make complicated decisions about what activities, processes and disclosures will serve the best interest of the Company and its shareholders, based on the specific activities and goals of the Company and other company-specific circumstances. The ability of the Board and management to take a deliberate and thoughtful approach when making decisions on these matters is particularly crucial at this time, given rapidly evolving methodologies and standards for emissions- and climate-related information, regulatory requirements and market demands, among other factors.

For the reasons discussed above, the Proposal would micromanage the Company and undermine the discretion of the Board and management in determining how best to inform and engage with the Company’s stakeholders on the complex matters of its political engagement strategy and its strategy for reaching its climate-related goals. Lobbying activities are highly complex and based on a range of considerations related to the day-to-day operations of the business. The Company already discloses these lobbying activities in publicly accessible reports as prescribed by the Lobbying Disclosure Act and

similar state and foreign requirements.¹² Further, the Company already provides detailed disclosure on its climate strategy and GHG emissions through a number of public channels, including its legally required political spending disclosures, annual sustainability reports, website and press releases. Because the Company already provides transparency on how it approaches climate-related targets and lobbying efforts, we believe the prescriptive additional disclosure requested by the Proposal on those same topics could undermine the Company's efforts to continue its deliberate and thoughtful approach in these areas.

The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

Under Rule 14a-8(i)(10), a shareholder proposal may be excluded from a company's proxy materials if the company has already substantially implemented the proposal. 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 already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release"); Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" in order for the proposal to be excludable under Rule 14a-8(i)(10), provided that the proposal has been "substantially implemented" by the company. *See* 1983 Release.

Consistent with this position, the Staff has had a long-standing practice of granting relief under Rule 14a-8(i)(10) where a company satisfied a proposal's "essential objective," despite not achieving full compliance with the proposal's specific directives. *See, e.g., Alliant Energy Corp.* (Mar. 30, 2023) (permitting exclusion of a proposal requesting a report on the company's progress toward its 2050 net zero goal, where the company had provided disclosures on this topic in an ESG performance summary, in a climate report, and on its website); *Starbucks Corp.* (Jan. 19, 2022) (permitting exclusion of a proposal requesting the written and oral content of employee training materials or a report on the findings of a workplace non-discrimination audit, where the company's publicly disclosed reports and disclosures already described the company's implementation and oversight of employee training); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion of a proposal requesting a detailed accounting of political contributions, where the company had a preexisting set of guidelines and contribution disclosures already available); *Mondelēz International, Inc.* (Mar. 7, 2014) (permitting exclusion of a proposal requesting an assessment of human rights-related supply chain risks, where relevant information was available on the company's website).

As discussed above, we believe that the Company's current suite of fulsome public disclosures provides our stakeholders with robust information and transparency on (1)

¹² *See Linde Global Political Contributions & Lobbying Policy*, available at <https://assets.linde.com/-/media/global/corporate/corporate/documents/compliance-policies/political-contributions-lobbying-policy.pdf>.

our political activities and (2) our efforts to achieve our climate-related targets. Specifically, each of the Company's climate neutral goals is part of the Company's efforts aligned with the Paris Agreement goals. And, as noted above, in our CDP disclosure, we already report on our assessment of the alignment between the Company's lobbying and policy influence activities (both direct and indirect) and the Paris Agreement goals. Since the Proposal's essential objective is for shareholders to be provided with information on the alignment between the Company's lobbying activities and its 2050 climate neutral goal, we believe that the Company's existing disclosures have satisfied the essential objective of the Proposal.

For the reasons discussed above, the Proposal has been substantially implemented by the Company and may therefore be excluded under Rule 14a-8(i)(10).

* * *

Accordingly, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2025 Proxy Materials.

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, Secretary &
Chief Governance Officer

Exhibit A

Shareholder Proposal from John Chevedden Dated December 10, 2024

Mr. Tony Pepper
Linde plc (LIN)
10 Riverview Dr.
Danbury, Connecticut 06810

Dear Mr. Pepper,

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 next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to PII it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,



John Chevedden



Date

[LIN – Rule 14a-8 Proposal, December 10, 2024]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Responsible Climate Lobbying

WHEREAS: The United Nations Framework Convention on Climate Change asserts that greenhouse gas emissions must decline by 43% from 2019 levels by 2030 and 65 percent by 2035 to avert the worst impacts of climate change, including more frequent and severe droughts, heatwaves, and rainfall.¹

Linde (“Company”) acknowledges that promulgated regulations to reduce or mitigate the adverse effects of greenhouse gas (“GHG”) emissions would represent a significant cost for Linde and that losses could arise from the physical effects of climate change.² In response, the Company publicly committed to science-based 2035 GHG reduction targets and a 2050 climate neutrality ambition for its operational emissions.³ Linde has committed to conduct its engagement activities in line with the goals of the Paris Agreement and recognized that strong policy support is required to achieve its climate goals. However, the Company’s disclosure of its lobbying activities is uneven, making it challenging for investors to evaluate whether and how Linde’s advocacy efforts are consistent with its commitment. For example, in its 2024 CDP questionnaire, Linde provides some details of its indirect engagements on policy, however, the Company has not disclosed annual dues paid to each organization that it is a member of, does not distinguish how actual trade association lobbying activities align or misalign with Linde’s climate neutrality ambition, and has not disclosed an assessment of its membership in the American Fuel and Petroleum Manufacturers Association which has negatively engaged on climate.⁴

Inconsistencies in corporate lobbying between a company’s climate commitments can contribute to delays in emissions reductions which can harm shareholder value through increased physical risks to assets, abrupt policy changes, limited access to capital and insurance, and escalating health costs.⁵

Linde has spent \$8.8 million on federal lobbying since 2014.⁶ This does not include state lobbying, where Linde also lobbies but disclosure is uneven or absent. The Company’s disclosure is limited to a sentence referencing its two largest public policy advocacy issues. In contrast, Honeywell, a key Linde competitor, has published a climate lobbying report⁷ with an assessment of Honeywell’s lobbying activities.

¹ <https://unfccc.int/news/new-un-climate-change-report-shows-national-climate-plans-fall-miles-short-of-what-s-needed>

² <https://www.sec.gov/ix?doc=/Archives/edgar/data/1707925/000162828024007424/lin-20231231.htm>

³ <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/linde-climate-transition-plan-july-2023.pdf>

⁴ <https://lobbymap.org/influencer/American-Fuel-Petrochemical-Manufacturers-cacc951ea59addfcc713fbb359e2680c>

⁵ <https://health2016.globalchange.gov/>

⁶ <https://www.opensecrets.org/orgs/linde-plc/summary?id=D000071865>

⁷ <https://investor.honeywell.com/static-files/8fcf82b8-9576-4cd0-a555-a75883618f71>

RESOLVED: Shareholders of Linde request that the Board of Directors prepare a report, updated annually, describing whether and how Linde is aligning its lobbying activities, both direct and indirect (through trade associations, coalitions, and other organizations), with its climate neutral by 2050 goal.

Such disclosure, prepared at reasonable cost and excluding proprietary information, could include the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any.

SUPPORTING STATEMENT: In evaluating the degree of alignment between the Company's emissions goals and its lobbying, the proponent recommends that the Company assess policy influence activities, such as comment submissions, regarding climate provisions of legislation and regulation.

This request is generally consistent with the investor expectations described in the Global Standard on Responsible Climate Lobbying⁸, which is a useful resource for implementation.

⁸ <https://climate-lobbying.com/>

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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(l)(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 proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email PII.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Exhibit B

Information Required by the Proposal

The Proposal, including its supporting statement, would require the Company to disclose the following distinct pieces of information, regarding its direct and indirect lobbying activities and positions and policy influence activities, as well as their alignment with the Company’s 2050 climate target, at the international, U.S. federal, state and local levels.

Information Required by Shareholder Proposal	
Direct Lobbying	1) Direct Lobbying Activities - Local
	2) Direct Lobbying Positions - Local
	3) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities - Local
	4) Alignment between 2050 Climate Target and Each Direct Lobbying Activity - Local
	5) Alignment between 2050 Climate Target and Each Direct Lobbying Position - Local
	6) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Direct Lobbying – Local
	7) Criteria Used to Assess Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - Local
	8) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - Local
	9) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - Local
	10) Direct Lobbying Activities – State
	11) Direct Lobbying Positions – State
	12) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities - State
	13) Alignment between 2050 Climate Target and Each Direct Lobbying Activity – State
	14) Alignment between 2050 Climate Target and Each Direct Lobbying Position - State
	15) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Direct Lobbying - State
	16) Criteria Used to Assess Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - State

Information Required by Shareholder Proposal	
	17) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - State
	18) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - State
	19) Direct Lobbying Activities – Federal
	20) Direct Lobbying Positions – Federal
	21) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities - Federal
	22) Alignment between 2050 Climate Target and Each Direct Lobbying Activity – Federal
	23) Alignment between 2050 Climate Target and Each Direct Lobbying Position – Federal
	24) Alignment between 2050 Climate Target and Each Comment Submissions on Climate Legislation and Regulation or other Policy Influence Activity through Direct Lobbying - Federal
	25) Criteria Used to Assess Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - Federal
	26) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - Federal
	27) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - Federal
	28) Direct Lobbying Activities – International
	29) Direct Lobbying Positions – International
	30) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities - International
	31) Alignment between 2050 Climate Target and Each Direct Lobbying Activity – International
	32) Alignment between 2050 Climate Target and Each Direct Lobbying Position – International
	33) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Direct Lobbying - International

Information Required by Shareholder Proposal	
	34) Criteria Used to Assess Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - Federal
	35) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - International
	36) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and Direct Lobbying Activities and Positions and Policy Influence Activities - International
Indirect Activities	37) Climate/Social Group Memberships - Local
	38) Climate/Social Group Lobbying Activity - Local
	39) Climate/Social Group Lobbying Positions - Local
	40) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Climate/Social Groups - Local
	41) Alignment between 2050 Climate Target and Each Climate/Social Group Membership - Local
	42) Alignment between 2050 Climate Target and Each Climate/Social Group Lobbying Activity - Local
	43) Alignment between 2050 Climate Target and Each Climate/Social Group Position - Local
	44) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Climate/Social Groups – Local
	45) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Climate/Social Group Membership, Activities and Positions and Such Groups’ Policy Influence Activities - Local
	46) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Climate/Social Group Membership, Activities and Positions and Such Groups’ Policy Influence Activities - Local
	47) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Climate/Social Group Membership, Activities and Positions and Such Groups’ Policy Influence Activities - Local
	48) Climate/Social Group Memberships - State
	49) Climate/Social Group Lobbying Activity - State
50) Climate/Social Group Lobbying Positions - State	

Information Required by Shareholder Proposal	
	51) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Climate/Social Groups - State
	52) Alignment between 2050 Climate Target and Each Climate/Social Group Membership - State
	53) Alignment between 2050 Climate Target and Each Climate/Social Group Lobbying Activity - State
	54) Alignment between 2050 Climate Target and Each Climate/Social Group Position - State
	55) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Climate/Social Groups – State
	56) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Climate/Social Group Membership, Activities and Positions and Such Groups’ Policy Influence Activities - State
	57) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Climate/Social Group Membership, Activities and Positions and Such Groups’ Policy Influence Activities - State
	58) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Climate/Social Group Membership, Activities and Positions and Such Groups’ Policy Influence Activities - State
	59) Climate/Social Group Memberships - Federal
	60) Climate/Social Group Lobbying Activity - Federal
	61) Climate/Social Group Lobbying Positions - Federal
	62) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Climate/Social Groups - State
	63) Alignment between 2050 Climate Target and Each Climate/Social Group Membership - Federal
	64) Alignment between 2050 Climate Target and Each Climate/Social Group Lobbying Activity - Federal
	65) Alignment between 2050 Climate Target and Each Climate/Social Group Position - Federal
	66) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Climate/Social Groups – Federal

Information Required by Shareholder Proposal	
	67) Criteria Used to Assess Alignment between 2050 Climate Target and the Company's Climate/Social Group Membership, Activities and Positions and Such Groups' Policy Influence Activities - Federal
	68) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Climate/Social Group Membership, Activities and Positions and Such Groups' Policy Influence Activities - Federal
	69) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Climate/Social Group Membership, Activities and Positions and Such Groups' Policy Influence Activities - Federal
	70) Climate/Social Group Memberships - International
	71) Climate/Social Group Lobbying Activity - International
	72) Climate/Social Group Lobbying Positions - International
	73) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Climate/Social Groups - International
	74) Alignment between 2050 Climate Target and Each Climate/Social Group Membership - International
	75) Alignment between 2050 Climate Target and Each Climate/Social Group Lobbying Activity - International
	76) Alignment between 2050 Climate Target and Each Climate/Social Group Position - International
	77) Alignment between 2050 Climate Target and Each Comment Submissions on Climate Legislation and Regulation or other Policy Influence Activity through Climate/Social Groups – International
	78) Criteria Used to Assess Alignment between 2050 Climate Target and the Company's Climate/Social Group Membership, Activities and Positions and Such Groups' Policy Influence Activities - International
	79) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Climate/Social Group Membership, Activities and Positions and Such Groups' Policy Influence Activities - International
	80) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Climate/Social Group Membership, Activities and Positions and Such Groups' Policy Influence Activities - International

Information Required by Shareholder Proposal	
81)	Trade Association Memberships - Local
82)	Trade Association Lobbying Activity - Local
83)	Trade Association Lobbying Positions - Local
84)	Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Trade Associations - Local
85)	Alignment between 2050 Climate Target and Each Trade Association Membership - Local
86)	Alignment between 2050 Climate Target and Each Trade Association Lobbying Activity - Local
87)	Alignment between 2050 Climate Target and Each Trade Association Position - Local
88)	Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Trade Associations – Local
89)	Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Trade Association Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Local
90)	External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Trade Association Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Local
91)	How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Trade Association Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Local
92)	Trade Association Memberships – State
93)	Trade Association Lobbying Activity – State
94)	Trade Association Lobbying Positions – State
95)	Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Trade Associations - State
96)	Alignment between 2050 Climate Target and Each Trade Association Membership - State
97)	Alignment between 2050 Climate Target and Each Trade Association Lobbying Activity - State

Information Required by Shareholder Proposal	
	98) Alignment between 2050 Climate Target and Each Trade Association Position - State
	99) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Trade Associations – State
	100) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Trade Association Membership, Activities and Positions and Such Associations’ Policy Influence Activities - State
	101) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Trade Association Membership, Activities and Positions and Such Associations’ Policy Influence Activities - State
	102) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Trade Association Membership, Activities and Positions and Such Associations’ Policy Influence Activities - State
	103) Trade Association Memberships – Federal
	104) Trade Association Lobbying Activity – Federal
	105) Trade Association Lobbying Positions – Federal
	106) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Trade Associations - Federal
	107) Alignment between 2050 Climate Target and Each Trade Association Membership - Federal
	108) Alignment between 2050 Climate Target and Each Trade Association Lobbying Activity - Federal
	109) Alignment between 2050 Climate Target and Each Trade Association Position - Federal
	110) Alignment between 2050 Climate Target and Each Comment Submissions on Climate Legislation and Regulation or other Policy Influence Activity through Trade Associations – Federal
	111) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Trade Association Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Federal

Information Required by Shareholder Proposal	
	112) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Trade Association Membership, Activities and Positions and Such Associations' Policy Influence Activities - Federal
	113) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Trade Association Membership, Activities and Positions and Such Associations' Policy Influence Activities - Federal
	114) Trade Association Memberships – International
	115) Trade Association Lobbying Activity – International
	116) Trade Association Lobbying Positions – International
	117) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Trade Associations - International
	118) Alignment between 2050 Climate Target and Each Trade Association Membership - International
	119) Alignment between 2050 Climate Target and Each Trade Association Lobbying Activity - International
	120) Alignment between 2050 Climate Target and Each Trade Association Position - International
	121) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Trade Associations – International
	122) Criteria Used to Assess Alignment between 2050 Climate Target and the Company's Trade Association Membership, Activities and Positions and Such Associations' Policy Influence Activities - International
	123) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Trade Association Membership, Activities and Positions and Such Associations' Policy Influence Activities - International
	124) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Trade Association Membership, Activities and Positions and Such Associations' Policy Influence Activities - International
	125) Coalition Participation - Local
	126) Coalition Lobbying Activity - Local
	127) Coalition Lobbying Positions - Local

Information Required by Shareholder Proposal	
	128) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Coalitions - Local
	129) Alignment between 2050 Climate Target and Each Coalition Membership - Local
	130) Alignment between 2050 Climate Target and Each Coalition Lobbying Activity - Local
	131) Alignment between 2050 Climate Target and Each Coalition Position - Local
	132) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Coalitions – Local
	133) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Coalition Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Local
	134) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Coalition Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Local
	135) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Coalition Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Local
	136) Coalition Memberships – State
	137) Coalition Lobbying Activity – State
	138) Coalition Lobbying Positions – State
	139) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Coalitions - State
	140) Alignment between 2050 Climate Target and Each Coalition Membership - State
	141) Alignment between 2050 Climate Target and Each Coalition Lobbying Activity - State
	142) Alignment between 2050 Climate Target and Each Coalition Position - State
	143) Alignment between 2050 Climate Target and Each Comment Submissions on Climate Legislation and Regulation or other Policy Influence Activity through Coalitions – State

Information Required by Shareholder Proposal	
	144) Criteria Used to Assess Alignment between 2050 Climate Target and the Company's Coalition Membership, Activities and Positions and Such Coalitions' Policy Influence Activities - State
	145) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Coalition Membership, Activities and Positions and Such Coalitions' Policy Influence Activities - State
	146) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Coalition Membership, Activities and Positions and Such Coalitions' Policy Influence Activities - State
	147) Coalition Memberships – Federal
	148) Coalition Lobbying Activity – Federal
	149) Coalition Lobbying Positions – Federal
	150) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Coalitions - Federal
	151) Alignment between 2050 Climate Target and Each Coalition Membership - Federal
	152) Alignment between 2050 Climate Target and Each Coalition Lobbying Activity - Federal
	153) Alignment between 2050 Climate Target and Each Coalition Position - Federal
	154) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Coalitions – Federal
	155) Criteria Used to Assess Alignment between 2050 Climate Target and the Company's Coalition Membership, Activities and Positions and Such Coalitions' Policy Influence Activities - Federal
	156) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Coalition Membership, Activities and Positions and Such Coalitions' Policy Influence Activities - Federal
	157) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Coalition Membership, Activities and Positions and Such Coalitions' Policy Influence Activities - Federal
	158) Coalition Memberships – International
	159) Coalition Lobbying Activity – International

Information Required by Shareholder Proposal	
160)	Coalition Lobbying Positions – International
161)	Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Coalitions - International
162)	Alignment between 2050 Climate Target and Each Coalition Membership - International
163)	Alignment between 2050 Climate Target and Each Coalition Lobbying Activity - International
164)	Alignment between 2050 Climate Target and Each Coalition Position - International
165)	Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Coalitions – International
166)	Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Coalition Membership, Activities and Positions and Such Coalitions’ Policy Influence Activities - International
167)	External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Coalition Membership, Activities and Positions and Such Coalitions’ Policy Influence Activities - International
168)	How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Coalition Membership, Activities and Positions and Such Coalitions’ Policy Influence Activities - International
169)	Participation in Other Organizations - Local
170)	Other Organizations’ Lobbying Activity - Local
171)	Other Organizations’ Lobbying Positions - Local
172)	Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Other Organizations - Local
173)	Alignment between 2050 Climate Target and Each Other Organization Membership - Local
174)	Alignment between 2050 Climate Target and Each Other Organization Lobbying Activity - Local
175)	Alignment between 2050 Climate Target and Each Other Organization Position - Local

Information Required by Shareholder Proposal	
	176) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Other Organizations – Local
	177) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - Local
	178) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - Local
	179) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - Local
	180) Other Organization Memberships – State
	181) Other Organization Lobbying Activity – State
	182) Other Organization Lobbying Positions – State
	183) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Other Organizations - State
	184) Alignment between 2050 Climate Target and Each Other Organization Membership - State
	185) Alignment between 2050 Climate Target and Each Other Organization Lobbying Activity - State
	186) Alignment between 2050 Climate Target and Each Other Organization Position - State
	187) Alignment between 2050 Climate Target and Each Comment Submissions on Climate Legislation and Regulation or other Policy Influence Activity through Other Organizations – State
	188) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - State
	189) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - State

Information Required by Shareholder Proposal	
	190) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Other Organization Membership, Activities and Positions and Such Organizations' Policy Influence Activities - State
	191) Other Organization Memberships – Federal
	192) Other Organization Lobbying Activity – Federal
	193) Other Organization Lobbying Positions – Federal
	194) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Other Organizations - Federal
	195) Alignment between 2050 Climate Target and Each Other Organization Membership - Federal
	196) Alignment between 2050 Climate Target and Each Other Organization Lobbying Activity - Federal
	197) Alignment between 2050 Climate Target and Each Other Organization Position - Federal
	198) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Other Organizations – Federal
	199) Criteria Used to Assess Alignment between 2050 Climate Target and the Company's Other Organization Membership, Activities and Positions and Such Organizations' Policy Influence Activities - Federal
	200) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Other Organization Membership, Activities and Positions and Such Organizations' Policy Influence Activities - Federal
	201) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Other Organization Membership, Activities and Positions and Such Organizations' Policy Influence Activities - Federal
	202) Other Organization Memberships – International
	203) Other Organization Lobbying Activity – International
	204) Other Organization Lobbying Positions – International
	205) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Other Organizations - International
	206) Alignment between 2050 Climate Target and Each Other Organization Membership - International

Information Required by Shareholder Proposal	
	207) Alignment between 2050 Climate Target and Each Other Organization Lobbying Activity - International
	208) Alignment between 2050 Climate Target and Each Other Organization Position - International
	209) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Other Organizations – International
	210) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - International
	211) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - International
	212) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Other Organization Membership, Activities and Positions and Such Organizations’ Policy Influence Activities - International
	213) Participation in Grassroots Lobbying - Local
	214) Grassroots Lobbying Activity - Local
	215) Grassroots Lobbying Positions - Local
	216) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Grassroots Activities - Local
	217) Alignment between 2050 Climate Target and Each Grassroot Membership - Local
	218) Alignment between 2050 Climate Target and Each Grassroot Lobbying Activity - Local
	219) Alignment between 2050 Climate Target and Each Grassroot Position - Local
	220) Alignment between 2050 Climate Target and Each Comment Submissions on Climate Legislation and Regulation or other Policy Influence Activity through Grassroots Activities – Local
	221) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Associations’ Policy Influence Activities - Local

Information Required by Shareholder Proposal	
	222) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - Local
	223) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - Local
	224) Grassroot Memberships – State
	225) Grassroot Lobbying Activity – State
	226) Grassroot Lobbying Positions – State
	227) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Grassroots - State
	228) Alignment between 2050 Climate Target and Each Grassroot Membership - State
	229) Alignment between 2050 Climate Target and Each Grassroot Lobbying Activity - State
	230) Alignment between 2050 Climate Target and Each Grassroot Position - State
	231) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Grassroots Activities – State
	232) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - State
	233) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - State
	234) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - State
	235) Grassroot Memberships – Federal
	236) Grassroot Lobbying Activity – Federal
	237) Grassroot Lobbying Positions – Federal

Information Required by Shareholder Proposal	
	238) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Grassroots Activity - Federal
	239) Alignment between 2050 Climate Target and Each Grassroot Membership - Federal
	240) Alignment between 2050 Climate Target and Each Grassroot Lobbying Activity - Federal
	241) Alignment between 2050 Climate Target and Each Grassroot Position - Federal
	242) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Grassroots Activity – Federal
	243) Criteria Used to Assess Alignment between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - Federal
	244) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - Federal
	245) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company’s Grassroot Membership, Activities and Positions and Such Grassroots’ Policy Influence Activities - Federal
	246) Grassroot Memberships – International
	247) Grassroot Lobbying Activity – International
	248) Grassroot Lobbying Positions – International
	249) Comment Submissions on Climate Legislation and Regulation and other Policy Influence Activities through Grassroots Activity - International
	250) Alignment between 2050 Climate Target and Each Grassroot Membership - International
	251) Alignment between 2050 Climate Target and Each Grassroot Lobbying Activity - International
	252) Alignment between 2050 Climate Target and Each Grassroot Position - International
	253) Alignment between 2050 Climate Target and Each Comment Submission on Climate Legislation and Regulation or other Policy Influence Activity through Grassroots Activity – International

Information Required by Shareholder Proposal	
	254) Criteria Used to Assess Alignment between 2050 Climate Target and the Company's Grassroot Membership, Activities and Positions and Such Grassroots' Policy Influence Activities - International
	255) External Stakeholders Consulted for Assessing Alignment between 2050 Climate Target and the Company's Grassroot Membership, Activities and Positions and Such Grassroots' Policy Influence Activities - International
	256) How the Company is Addressing Alignment (or Misalignment) between 2050 Climate Target and the Company's Grassroot Membership, Activities and Positions and Such Grassroots' Policy Influence Activities - International

January 26, 2025

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)
Report on Climate Lobbying
John Chevedden
Regarding January 23, 2025 No Action Request
634246

Ladies and Gentlemen:

This is the key part of the rule 14a-8 proposal that is addressed by the purported micromanagement no action request with today's annotations in brackets:

“RESOLVED: Shareholders of Linde request that the Board of Directors prepare a report [one report, not a scattering of reports thought the Company], updated annually, describing whether and how Linde is aligning its lobbying activities, both direct and indirect (through trade associations, coalitions, and other organizations), with its climate neutral by 2050 goal.

“Such disclosure, prepared at reasonable cost and excluding proprietary information, could [no mandate here] include the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any.

“SUPPORTING STATEMENT: In evaluating the degree of alignment between the Company's emissions goals and its lobbying, the proponent recommends [no mandate here] that the Company assess policy influence activities, such as comment submissions, regarding climate provisions of legislation and regulation.

“This request is generally consistent [no mandate here] with the investor expectations described in the Global Standard on Responsible Climate Lobbying⁰, which is a useful resource for implementation.”

It would be hard to image greater flexibility being given to a company.

There will be additional responses to this no action request.

Sincerely,



John Chevedden

cc: Tony Pepper

⁰ <https://climate-lobbying.com/>

RESOLVED: Shareholders of Linde request that the Board of Directors prepare a report, updated annually, describing whether and how Linde is aligning its lobbying activities, both direct and indirect (through trade associations, coalitions, and other organizations), with its climate neutral by 2050 goal.

Such disclosure, prepared at reasonable cost and excluding proprietary information, could include the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any.

SUPPORTING STATEMENT: In evaluating the degree of alignment between the Company's emissions goals and its lobbying, the proponent recommends that the Company assess policy influence activities, such as comment submissions, regarding climate provisions of legislation and regulation.

This request is generally consistent with the investor expectations described in the Global Standard on Responsible Climate Lobbying⁸, which is a useful resource for implementation.

⁸ <https://climate-lobbying.com/>