

GANÉ Aktiengesellschaft

Purchase offer to former shareholders of Linde Aktiengesellschaft, previous ISIN DE0006483001 / WKN 648300

Preamble

This purchase offer is addressed to all former shareholders of Linde Aktiengesellschaft who were compensated in the course of the squeeze-out through the payment of EUR 189.46 per share.

Background

By resolution of the annual general meeting of Linde Aktiengesellschaft on 12 December 2018 and the entry of the transfer resolution in the Commercial Register on 8 April 2019, the no-par value bearer shares of the remaining shareholders of Linde Aktiengesellschaft (minority shareholders) were transferred to Linde Intermediate Holding AG, with its registered office in Munich (majority shareholder), in return for cash compensation of EUR 189.46 in accordance with § 62 (5) of the German Reorganisation Act (UmwG) in conjunction with §§ 327a et seq. of the German Stock Corporation Act (AktG) (squeeze-out under merger law).

The independent auditor appointed by the Munich I Regional Court at the request of Linde Intermediate Holding AG as the main shareholder, Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Kronenstraße 30, 70174 Stuttgart, confirmed the appropriateness of the cash compensation.

For the purpose of reviewing the adequacy of the cash compensation granted in the context of any such squeeze-out, judicial adjudication proceedings are often initiated before the competent regional court. If, during such proceedings, a higher settlement is determined or otherwise agreed, all affected former shareholders shall be entitled to a subsequent adjustment. Any such subsequent adjustment would result from the difference, on which interest may have to be paid, between the settlement determined by the court or otherwise agreed upon and the cash settlement determined and already paid in the amount of EUR 189.46 per share. **The claim to this subsequent payment per share that may arise is hereinafter referred to as “right of subsequent improvement”.** There is uncertainty as to whether, and when, an additional payment will be made. As a rule, such court proceedings last several years. These rights of subsequent improvement have therefore not yet been established in concrete terms. Whether they are recoverable depends on whether and to what extent an increase in the cash compensation granted will be legally determined or otherwise agreed in the future.

Offer

GANÉ Aktiengesellschaft hereby offers all former shareholders of Linde Aktiengesellschaft who were compensated in the course of the aforementioned squeeze-out under merger law at EUR 189.46 per share to acquire their as yet unspecified post-merger rights. In this context, GANÉ Aktiengesellschaft will pay each former shareholder EUR 8.00 for each right of subsequent improvement that is assigned to it. This corresponds, for example, to a purchase price payment of EUR 8,000.00 for 1,000 former shares in Linde Aktiengesellschaft (equivalent to 1,000 rights of subsequent improvement).

Former shareholders may accept this offer by submitting a binding and irrevocable declaration of assignment by which their claim for subsequent improvement that may arise will be transferred to GANÉ Aktiengesellschaft.

The offer period runs from 26 April 2021 to 31 July 2021. The acceptance of the offer is subject to no costs/fees in respect of GANÉ Aktiengesellschaft. Any costs and fees incurred by the former shareholder’s custodian shall be borne by the former shareholder.

For cost-benefit reasons, only assignments that include at least 1,000 rights of subsequent improvement can be accepted.

The offer is limited to a total of 1,000,000 rights of subsequent improvement. Should more rights of subsequent improvement be offered for purchase, acceptance shall be in the order in which they are received. GANÉ Aktiengesellschaft reserves the right to acquire further rights of subsequent improvement or to reject

incoming assignments together with the notice of assignment, to terminate the offer prematurely or to extend the offer.

Holders of potential improvement rights who wish to sell them on the above terms may request the necessary form as follows:

Download from the website www.gane.de

E-mail to kontakt@gane.de or FA-Nachbesserungsrechte@hauck-aufhaeuser.com

Note

This voluntary public purchase offer does not fall within the scope of the WpÜG and is not addressed to former shareholders in any jurisdiction in which such offer would violate the applicable laws there.