

Code of Conduct

Linde Group

Linde

行为准则

Codice di condotta

Code de conduite

Etický kodex

Code of Conduct

Código de conducta

Verhaltenskodex

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Introduction



Dear colleagues,

During its 125-year history, Linde AG has grown and matured into an internationally leading technology company. Throughout the world, the name Linde not only stands for outstanding quality, performance and innovation, but also for values like responsibility and dedication.

We must carefully protect this reputation. This form of corporate capital, which all of you and your personal dedication have helped establish over the course of many years, could be compromised by the carelessness of just a few persons. In order to prevent this from happening, we place high demands on our employees at every level in the company.

These requirements are reflected in this first-ever Code of Conduct, which will apply to the entire Linde Group. It calls on all of us to comply with the applicable legal provisions while also respecting high ethical standards. We will review the Code of Conduct regularly and will take account of new developments and insights.

We expect you to carefully read this Code of Conduct and accept it as an obligatory aspect of your daily work. By doing this, every one of us will make a personal contribution towards the long-term success of Linde. We will be a truly exemplary company only if every one of us distinguishes himself or herself through a high degree of integrity, respect for others, and responsible action.

Wiesbaden, May 2005

A handwritten signature in black ink, appearing to be 'W. Reitzle', written in a cursive style.

Prof. Dr.-Ing. Wolfgang Reitzle
President and CEO of
Linde AG

Code of Conduct

1. Adherence to the law

| Complying with the laws that govern Linde's activities throughout the world is a natural part of doing business. This Code of Conduct, among other things, deals with, legal areas that are especially relevant for the business activities performed by the companies of the Linde Group (hereafter: "we").

| We will make every effort to ensure that every employee understands and follows the applicable legal requirements and the corporate policies. We expect every employee to seek legal advice in cases of uncertainty.

2. Commitment to free and fair competition

| We respect the rules governing free and fair competition as fundamental requirements of a performance-based market economy and we conduct ourselves accordingly when interacting with both competitors and business partners. Therefore, we reject any business activities that seek financial advantage unfairly or which are in violation of anti-trust regulations.

| We leave no doubt that anti-competitive price agreements or market divisions, as well as any abuse of a dominant market position, are forbidden and in violation of our policies. We notify, in accordance with legal requirements, the responsible domestic and international authorities about the sale of business units, the purchase of external companies, and joint-venture plans, and we respect existing prohibitions and conditions.

3. International trade

| We respect the regulations of international trade law. Without the approval of the appropriate authorities, we will not export or import any materials, products, or technologies that are subject to legal controls and which require export or import authorization.

4. Our products

| As a leading technology group, we develop innovative solutions and produce sophisticated products that meet the individual needs of our customers. We research, develop, and work for the benefit of the people who use our products. Our products are made to high standards with respect to safety and quality. We perceive the fulfillment of these standards as part of our responsibility to the people for whom we work.

5. Protection of the environment

| Environmental protection is a vital aspect of sustainable corporate growth, with which we intend to maintain our competitiveness while simultaneously living up to our social responsibilities.

| We are dedicated to a responsible and conservative use of natural resources. We further the development and use of environmentally sound technologies in all areas of our group and especially in our products. Compliance with high environmental standards based on applicable legal directives is an important component of our environmental policy.

| We expect our employees to encourage sustainable use of natural resources in their particular field of work within Linde.

6. Operational safety

| Compliance with all relevant regulations regarding operational and plant safety is one of the fundamental requirements for responsible interaction with each other. We continually turn our attention to our employees' safety in the workplace, and we take the necessary precautions to fulfill all applicable legal requirements and, going beyond that, correct any noticeable hazards in time.

7. Data protection

| We respect the rights of our employees and those of third parties regarding personal data and we take the necessary steps so that personal data will be collected, processed, and utilized only in strict compliance with the applicable regulations.

8. Prohibition of discrimination and dealing with each other

| Every employee must be fully aware that his or her misconduct will be attributed to Linde and that such behavior can damage the company's reputation in the marketplace. We expect all employees to treat their colleagues and third parties with respect, objectivity, and fairness.

| We, of course, observe the applicable labor and employment laws wherever we do business. We do not tolerate any form of personal disrespect or sexual harassment.

| We will not discriminate against any person due to his or her race, skin color, gender, or any other factors that are subject to applicable legal protection. We welcome the opportunity to work with men and women of all nationalities, cultures, and religions.

| We respect human dignity as well as the personal rights and private lives of all employees and people with whom we have a business relationship. We are dedicated to the United Nations' "Universal Declaration of Human Rights".

| We promote within our company a culture of openness and honesty in which inadequate behavior can be openly addressed and terminated.

9. Protection of business secrets

| Every employee is obligated to handle business-related information in a confidential manner, to take precautions against unintentional disclosure, and to use such information only to the extent that it serves the interest of Linde.

| We expect all employees to handle any confidential information received from customers or business partners in the same responsible manner that they would handle our own information. Particularly, confidentiality agreements have to be complied with by all employees. It is also prohibited to acquire in an illegal manner any business secrets of competitors or third parties

| Unauthorized access to internal information can cause significant damage to Linde. For this reason, we take all necessary precautions so that our internal data and information is handled properly during transmission and storage and that all internal documents are generated, administered, and retained in accordance with the applicable regulations.

10. Protecting the company's assets

| We expect every employee to handle Linde's property, especially operational resources such as equipment, products, office material, etc., responsibly and sparingly and to use them, as a matter of principle, only for legitimate business purposes.

| Innovative products and solutions are of greatest importance for the growth of Linde. All inventions made by employees or by third parties for the use of Linde must be given the adequate legal protection. No employee may disclose to project partners or other third parties any technical business secrets without special approval and assurance of non-disclosure.

| Licenses for the company's patents or know-how may be negotiated and issued only in coordination with the appropriate lawyers and company management.

11. Conflicts of interest

| All employees must avoid conflicts between their private interests and legitimate company interests when dealing with business partners, employees, or third parties who have business relationships with Linde.

| The establishment of business relationships must at all times be reached exclusively upon the basis of objective criteria. The same applies to Human-Resources decisions. Any intended secondary employment for a company with which we have a business relationship or may have a competitive relationship, must be announced without delay.

| No employee is permitted to use his or her knowledge about internal projects for the purpose of personal gain or the benefit of another person.

12. Handling of insider information

| We make sure that the applicable insider laws are observed and implemented. Particularly, we see to it that every employee who has access to insider information understands the consequences of acting in non-compliance with the legal regulations.

13. Integrity in relationships with suppliers, customers and authorities

| Suppliers may only be selected in accordance with the criteria defined by Linde, especially where price, quality, technology, and reliability are concerned. Employees must treat suppliers and customers fairly, without preference or disadvantage for personal reasons.

| We expect that our employees, in conducting business or dealing with authorities, will never offer or grant illegal benefits nor will they request or accept such benefits from others.

14. Communication and transparency

| We make sure that Linde always provides the government, business partners, investors, and the public with complete and truthful reporting that fulfills the legal requirements. We make sure that our financial statements contain correct documentation of business transactions in observance of internal and external reporting regulations.

| We work cooperatively with authorities and support them in their work while protecting our own rights. When dealing with governmental authorities, our employees must observe all applicable laws and provide for the necessary transparency.

15. Social involvement

| We are aware of our social obligations and we support educational and training institutions as well as social and cultural organizations and projects. We focus on projects that are related to our core business or that can be implemented locally in the interest of maintaining good neighborly relations.

| While doing so, we always keep the interests of Linde and its shareholders in mind and ensure transparency regarding the use of funds and the objectives pursued with those funds.

| We explicitly welcome our employees' initiatives to be involved in the community.

Implementation of the Code

| The companies of the Linde Group take all measures, which are required by applicable law or statutory provisions in order to implement the Code of Conduct in the respective company.

| We make sure that all employees are aware of this Code of Conduct and we expect them to observe it. Linde is ready to advise all employees and support them in order to ascertain compliance with this Code.

| We rely on the active support of all employees concerning the compliance with the Code of Conduct. We encourage every employee to report any violation. As a rule, such cases should be reported to the employee's superior or to the human resources department of the respective company. Every employee also has the opportunity to turn directly to the Corporate Compliance Committee in the Linde AG Corporate Center in Wiesbaden, Germany.

| We will suppress any violations as quickly as possible and impose, where appropriate, sanctions on those responsible. We shall ensure that no employee will suffer disadvantages from reporting violations.

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