



AFRICAN OXYGEN LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1927/000089/06)
JSE Share code: AFX
NSX Share code: AOX
ISIN: ZAE000067120

("Afrox" or "the Company")

LINDE PLC
(Incorporated in the Republic of Ireland)
(Registration number 602527)
NYSE Share code: LIN
FSE Share code: LIN
ISIN: IE00BZ12WP82

("Linde")

LINDE SOUTH AFRICA PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration Number 2020/211363/ 07)

("Linde Offeror")

SPECIAL DIVIDEND DECLARATION

Capitalised terms used below and elsewhere in this announcement that are not otherwise defined in this announcement, bear the meaning ascribed to them in the combined circular to shareholders of Afrox ("Afrox Shareholders"), dated Wednesday, 11 November 2020 (the "Circular").

1. INTRODUCTION

- 1.1. Afrox Shareholders are referred to (i) the Firm Intention Announcement published by Afrox, Linde and Linde Offeror on SENS on Friday, 16 October 2020, and (ii) the Circular distributed to Afrox Shareholders on Wednesday, 11 November 2020.
- 1.2. The Firm Intention Announcement and Circular relate to the Linde Offer to acquire all of the issued Afrox Ordinary Shares other than those held by Excluded Shareholders.
- 1.3. The Linde Offer is made by way of a single offer comprising:
 - 1.3.1. the Scheme, the declaration and payment of a special dividend of ZAR3.82 per Afrox Ordinary Share subject to any Special Dividend Adjustment and the Scheme becoming Operative ("**Scheme Special Dividend**"), and the termination of the listing of all of the Afrox Ordinary Shares on the JSE and NSX ("**Delisting**") (the "**Scheme Transaction**"); and
 - 1.3.2. if a Standby Offer Trigger Event occurs, the Standby Offer, the declaration and payment of a special dividend of ZAR3.82 per Afrox Ordinary Share subject to any Special Dividend Adjustment and the Standby Offer becoming Operative ("**Standby Offer Special Dividend**"), and the Delisting (the "**Standby Offer Transaction**"),

in each case on the terms and conditions set out in the Circular.

2. SPECIAL DIVIDEND DECLARATION

- 2.1. Afrox Shareholders are hereby advised that the Afrox Board has declared the Special Dividend.
- 2.2. The declaration and payment of:
 - 2.2.1. the Scheme Special Dividend is subject to the Scheme Transaction becoming Operative; and
 - 2.2.2. the Standby Offer Special Dividend is subject to a Standby Offer Trigger Event occurring and the Standby Offer Transaction becoming Operative.

- 2.3. The gross amount of the Special Dividend is 382.00 cents per Afrox Ordinary Share. The amount of the Special Dividend net of the South African Dividends Tax of 20% is 305.60 cents per Afrox Ordinary Share for those Afrox Shareholders who are not exempt from South African Dividends Tax or who are not subject to a reduced rate in terms of any applicable agreement for the avoidance of double taxation between South Africa and such Afrox Shareholders' country of tax residence and assuming the relevant administrative procedures to rely on such exemption or reduced rate have been complied with.
- 2.4. The Special Dividend will be distributed from the Company's income reserves.
- 2.5. The required South African Reserve Bank approval has been obtained in respect of the declaration of the Special Dividend.
- 2.6. As at the date of declaration of the Special Dividend, there are 308 567 602 Afrox Ordinary Shares in issue (excluding Treasury Shares of 34 285 308).
- 2.7. The Company's income tax number is 9350042710.

3. **POTENTIAL ADJUSTMENT OF THE SPECIAL DIVIDEND**

If any distribution (other than the Special Dividend) is declared by Afrox after the Signature Date of the Implementation Agreement, being Friday, 16 October 2020, and where the record date (as such term is defined in the JSE Listings Requirements) of such distribution is on or before the Scheme Special Dividend Record Date or Standby Offer Special Dividend Record, as applicable (such a distribution being a "**Post Signature Date Dividend**"), then the aggregate amount of the Special Dividend shall be reduced by an amount equal to the Post Signature Date Dividend, with the Special Dividend per Afrox Ordinary Share being reduced proportionately.

4. **PAYMENT OF THE SCHEME SPECIAL DIVIDEND**

- 4.1. No cheques will be issued or paid in relation to the payment of the Scheme Special Dividend.
- 4.2. If the Scheme Transaction becomes Operative, Scheme Qualifying Afrox Shareholders who hold Dematerialised Afrox Ordinary Shares will have their accounts held at their CSDP or Broker credited with the Scheme Special Dividend on the Scheme Implementation Date. In the case of Dissenting Shareholders who hold Dematerialised Afrox Ordinary Shares and who subsequently become Scheme Qualifying Afrox Shareholders pursuant to paragraph 4.8.1 of the Circular, they will have their accounts held at their CSDP or Broker credited with the Scheme Special Dividend on the date contemplated in paragraph 4.8.2.2 of the Circular.
- 4.3. If the Scheme Transaction becomes Operative, Scheme Qualifying Afrox Shareholders who hold Certificated Afrox Ordinary Shares and have provided the correct bank details to the Transfer Secretaries/Agent and/or who have elected to receive the Scheme Special Dividend by way of EFT by completing the relevant section on the Form of Surrender and Transfer (*green*), will have the Scheme Special Dividend paid to them in cash on the Scheme Implementation Date by way of EFT. Scheme Qualifying Afrox Shareholders who hold Certificated Afrox Ordinary Shares, but who are not Scheme Participants, must not surrender any Documents of Title.
- 4.4. If the relevant Certificated Scheme Qualifying Afrox Shareholders were Dissenting Shareholders and subsequently become Scheme Qualifying Afrox Shareholders pursuant to paragraph 4.8.1 of the Circular, then payment of the Scheme Special Dividend to such Certificated Scheme Qualifying Afrox Shareholders (who were previously Dissenting Shareholders) will be made by way of EFT (if this option was selected on the Form of Surrender and Transfer (*green*)) on the date contemplated in paragraph 4.8.2.2 of the Circular.
- 4.5. Settlement of the Scheme Special Dividend will be administered and effected by Afrox or the Transfer Secretaries/Agent, on behalf of Afrox.

- 4.6. Afrox's obligation to make payment of the Scheme Special Dividend to the Scheme Qualifying Afrox Shareholders will be fully and finally discharged upon Afrox making payment of the Scheme Special Dividend to the Transfer Secretaries/Agent.
- 4.7. For the avoidance of doubt, no interest will accrue for the benefit of Scheme Qualifying Afrox Shareholders on the Scheme Special Dividend.

5. **PAYMENT OF THE STANDBY OFFER SPECIAL DIVIDEND**

If a Standby Offer Trigger Event occurs and the Standby Offer Transaction becomes Operative, the Standby Offer Special Dividend will be paid on the Special Dividend Payment Date by Afrox to the Standby Offer Qualifying Afrox Shareholders recorded in the Register as at the Standby Offer Special Dividend Record Date. For further information, Afrox Shareholders are referred to paragraph 7.2 of this announcement below and Annexure 10 of the Circular (in particular paragraph 11 thereof).

6. **TAX IMPLICATIONS**

- 6.1. Foreign Afrox Shareholders must satisfy themselves as to the full observance of any applicable Laws concerning the receipt of the Special Dividend, including without limitation obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Afrox Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.
- 6.2. The Special Dividend may have South African tax implications for both South African tax resident and South African non-tax resident Afrox Shareholders. In making payment of the Special Dividend, the Afrox Directors will not resolve to reduce the Company's contributed tax capital as defined in Section 1 of the Income Tax Act and, as such, the Special Dividend should qualify as a "dividend" as defined in Section 1 of the Income Tax Act. On this basis, the Special Dividend should be subject to Dividends Tax. However, an exemption or reduction in the rate at which Dividends Tax must be withheld may apply depending on the Afrox Shareholder's individual circumstances. South African tax resident and non-resident Afrox Shareholders that are liable for Dividends Tax will be subject to Dividends Tax at a rate of 20% of the Special Dividend. South African non-tax resident Afrox Shareholders may be subject to Dividends Tax at a reduced rate, depending on their country of residence and the terms of any applicable agreement for the avoidance of double taxation between South Africa and such Afrox Shareholders' country of tax residence and assuming the relevant administrative procedures to rely on such reduced rate have been complied with.
- 6.3. It is recommended that the Afrox Shareholders seek appropriate advice in this regard.

7. **IMPORTANT DATES AND TIMES**

- 7.1. Afrox Shareholders are referred to the table below setting out the important dates and times in relation to the Scheme Special Dividend.
- 7.2. If a Standby Offer Trigger Event occurs and the Standby Offer Transaction becomes Effective, an appropriate announcement will be released on SENS and, where required, in the South African press which will detail the important dates and times in relation to the Standby Offer Transaction, including the Standby Offer Special Dividend.

	2020
The following dates assume that all Scheme Conditions are fulfilled or, where applicable, waived and that neither Court approval nor review of the Scheme Resolution is required and no Appraisal Rights in excess of the 5% threshold contemplated in the Scheme Conditions are exercised, and will be confirmed in the finalisation announcement if the Scheme Transaction becomes unconditional in all respects:	
Scheme Special Dividend finalisation announcement expected to be published on SENS	Tuesday, 29 December
Scheme Special Dividend finalisation announcement expected to be published in the South African press	Wednesday, 30 December
	2021
Expected last day to trade in order to be eligible to receive the Scheme Special Dividend	Tuesday, 12 January
Scheme Special Dividend Record Date to be recorded in the Register in order to receive the Scheme Special Dividend expected to be on	Friday, 15 January
Dematerialised Scheme Qualifying Afrox Shareholders expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Special Dividend amount, on or about	Monday, 18 January
Certificated Scheme Qualifying Afrox Shareholders expected to have their Scheme Special Dividend amount paid to them, if they have provided correct bank details to the Transfer Secretaries/Agent before the Scheme Special Dividend Record Date, on or about	Monday, 18 January

Notes:

1. The above dates and times are subject to such changes as may be agreed to by Afrox and Linde Offeror and approved by the Takeover Panel, the JSE and/or the NSX, if required. If the Scheme Special Dividend Finalisation Date is not on Tuesday, 29 December 2020 (or if the Scheme Special Dividend Finalisation Date falls on a day before Tuesday, 29 December 2020), an updated timetable will be released on SENS and, where required, in the South African press.
2. No dematerialisation or rematerialisation of Afrox Ordinary Shares may take place from the commencement of business on the Business Day following the last day to trade in order to be eligible to receive the Scheme Special Dividend, being Tuesday, 12 January 2021.
3. All times referred to in this announcement are references to South African Standard Time, on the basis of a 24-hour clock (00:00 to 24:00).

Johannesburg
8 December 2020

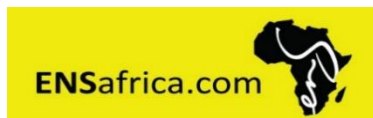
Transaction Sponsor and JSE Sponsor to Afrox

ONE CAPITAL
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Financial advisor to Linde



Legal advisor to Afrox



Legal advisor to Linde



Independent Expert to Afrox

Out of the Ordinary®



South African Transfer Secretaries to Afrox



NSX Sponsor to Afrox



Namibian Transfer Agent to Afrox



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