

JOHN CHEVEDDEN

March 23, 2021

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

2 Rule 14a-8 Proposal
Linde plc (LIN)
Written Consent
John Chevedden

Ladies and Gentlemen:

The January 21, 2021 no-action request seems to say that Irish Law allows shareholder action by written consent by unanimous consent but Linde does not allow any sort of written consent at all.

In this case the "minimum number of votes" would be a unanimous vote.

Thus it seems that it would be very easy for management to adopt written consent because management would still retain overwhelming control.

There is no text in the resolved statement that refers to a simple majority vote or to a supermajority vote.

Sincerely,


John Chevedden

cc: Tony Pepper <Tony.Pepper@linde.com>

[LIN: Rule 14a-8 Proposal, December 1, 2020]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Making our world more productive

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



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

March 23, 2021

Via E-Mail to: shareholderproposals@sec.gov

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

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

Ladies and Gentlemen:

The purpose of this letter is to respond to Mr. John Chevedden's e-mail and accompanying letter, dated January 24, 2021, which was in response to the no action request letter submitted by Linde plc (the "Company") on January 21, 2021, pursuant to Rule 14a-8(j) under the Exchange Act (the "No Action Request") in respect of Mr. Chevedden's shareholder proposal (including its supporting statement, the "Proposal"). Capitalized terms used in this letter but not defined have the meaning as set forth in the Company's No Action Request.

As indicated in the Company's No Action Request, the Company believes it may properly omit the Proposal from the 2021 Proxy Materials, because the Proposal, if implemented, would cause the Company to violate Irish law. Irish law permits shareholders at a meeting to approve an Ordinary Resolution by a simple majority vote and a Special Resolution by not less than a 75 per cent vote. Irish law also permits shareholders of Irish public companies such as the Company to take action by unanimous shareholder written resolution only.

In his January 24th e-mail, Mr. Chevedden asserts that, in light of Irish law permitting unanimous written consent for public companies, for purposes of his Proposal, the reference in his Proposal to "the 'minimum number of votes' would be a unanimous vote." Mr. Chevedden's assertion is contrary to the plain language of the Proposal, which seeks "*to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting*" (emphasis added). As noted above and in the Company's No Action Request, under Irish law, the minimum

number of votes necessary to authorize an action at a duly convened meeting is a simple majority or not less than 75 percent, not a unanimous vote.

The Company does not interpret the Proposal, on its face, to seek to permit unanimous written consent. In light of Irish law, the Company interprets the Proposal to seek to permit written consent by a simple majority (for an Ordinary Resolution) or not less than 75 percent (for a Special Resolution), which is not permitted under Irish law with respect to Irish public companies. Mr. Chevedden's assertion that the Proposal seeks unanimous written consent causes it to be too vague and ambiguous for shareholder action and introduces another basis for seeking to exclude the Proposal from the 2021 Proxy Materials. Given the language of the Proposal, the Company expects that, like the Company, many shareholders would assume that they are voting on a proposal to permit action by written consent by a simple majority or not less than 75 percent and not by unanimous written consent. If shareholders were clearly being asked to vote on unanimous written consent (*i.e.*, the only written consent permitted under Irish law for Irish public companies like the Company), this would very likely impact their voting decision, as unanimous written consent for a widely-held public company like the Company would be extremely difficult to achieve.

Rule 14a-8(i)(3) provides that a proposal is excludable when the proposal or supporting statement is contrary to any of the SEC's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff has indicated that reliance on Rule 14a-8(i)(3) to exclude a proposal may be appropriate where the resolution contained in the proposal is so inherently vague or indefinite that "neither the shareholders voting on the proposal, nor the company implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). On numerous occasions, the Staff has permitted the exclusion of proposals under Rule 14a-8(i)(3) where the proposal was so inherently vague and indefinite that stockholders voting on it would be unable to ascertain with reasonable certainty what actions or policies the company should undertake if the proposal was enacted. See *e.g.*, Walgreens Boots Alliance, Inc. (avail. Oct. 7, 2016) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) requesting that the board make a determination, before taking any action whose primary purpose is to prevent the "effectiveness of a shareholder vote," of whether there is a compelling "justification" for such action); Alaska Air Group, Inc. (avail. Mar. 10, 2016) (excluding a proposal under Rule 14a-8(i)(3) that would require the company's management to "strictly honor shareholders rights to disclosure identification and contact information to the fullest extent possible by technology" and "in all communication or reports to its shareholders ... provide complete identification information on all consenting individuals or parties reported therein"); The Dow Chemical Company (avail. Feb. 4, 2013) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) requesting that the company submit the "eBook Proposal" for a stockholder vote, along with other matters).

* * *

For the reasons discussed above and in the Company's no Action Request, the Company again respectfully requests that the Staff concur that the Proposal may be excluded from the 2021 Proxy Materials.

Securities and Exchange Commission
March 23, 2021

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,

/s/Anthony M. Pepper

Anthony M. Pepper

Assistant General Counsel & Chief Governance Officer

Attachments

cc: John Chevedden
via email: ***

JOHN CHEVEDDEN

January 24, 2021

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)

Written Consent

John Chevedden

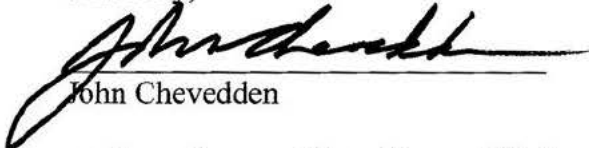
Ladies and Gentlemen:

The January 21, 2021 no-action request seems to say that Irish Law allows shareholder action by written consent by unanimous consent but Linde does not allow any sort of written consent at all.

In this case the "minimum number of votes" would be a unanimous vote.

Thus it seems that it would be very easy for management to adopt written consent because management would still retain overwhelming control.

Sincerely,



John Chevedden

cc: Tony Pepper <Tony.Pepper@linde.com>

[LIN: Rule 14a-8 Proposal, December 1, 2020]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director.

In 2020 at least 4 Linde directors received a large number of rejection votes. Martin Richenhagen was rejected by 165 million votes, Victoria Ossadnik was rejected by 40 million votes, Edward Galante, was rejected by 33 million votes and Nance Dicciani was rejected by 31 million votes. Mr. Galante chaired the management pay committee and management pay was rejected by 39 million votes in 2020.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

The Bank of New York Mellon Corporation (BK) said it adopted written consent in 2019 after 45%-support for a written consent shareholder proposal. This proposal could obtain 45% support or more at our 2021 annual meeting.

A shareholder right to act by written consent still affords LIN management strong protection for a management holdout mentality for the status quo during the current rapidly changing business environment. Any action taken by written consent would still need 64% supermajority approval from the shares that normally cast ballots at the LIN annual meeting to equal the required majority vote from all LIN shares outstanding.

With the avalanche of bare bones online shareholder meetings in 2020 shareholder engagement and management transparency have taken a big hit. Shareholders are so restricted in online meetings that management will never want a return to the much more transparent in-person shareholder meeting format. This is all the more reason to support this corporate governance enhancement of shareholder written consent.

Shareholders are restricted in making their views known at online shareholder meetings because all constructive questions and comments can be screened out by management. For instance the Goodyear shareholder meeting was spoiled by a trigger-happy management mute button for shareholders. And AT&T would not even allow shareholders to speak.

The sole content of an online special shareholder meeting can be a few stilted formalities and the announcement of the vote with an almost total absence of communication, outreach or engagement with shareholders.

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management, if need be, since tightly controlled online shareholder meetings are the Death Valley of shareholder engagement and management transparency. Plus the LIN shareholder meeting is conducted in a country foreign to the vast majority of its investors.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Making our world more productive

Anthony M. Pepper
Assistant General Counsel
& 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 21, 2021

Via E-Mail to: shareholderproposals@sec.gov

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

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

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Linde plc, an Irish public limited company (the “Company”), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company’s 2021 Annual General Meeting of Shareholders (together, the “2021 Proxy Materials”) a shareholder proposal (including its supporting statement, collectively, the “Proposal”) received from John Chevedden (the “Proponent”). The full text of the Proposal and other relevant correspondence with the Proponent are attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2021 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2021 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), the Company has filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from the 2021 Proxy Materials.

The Proposal

The Proposal reads, in part, as follows:

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent....

The full text of the Proposal (including the supporting statement included therein) is set forth in Exhibit A.

Reasons for Omission

The Company believes that the Proposal properly may be excluded from the 2021 Proxy Materials pursuant to:

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

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

Rule 14a-8(i)(2) permits a company to exclude a shareholder proposal from its proxy materials “if the proposal would, if implemented, cause the company to violate any state, federal or foreign law to which it is subject.” As noted above, the Company is an Irish public company, it is subject to Irish company law and in particular the Companies Act 2014 (the “Act”). For the reasons set forth in the legal opinion provided by Arthur Cox LLP, the Company’s Irish counsel, attached hereto as Exhibit B (the “Irish Law Opinion”), we believe that the Proposal is excludable under Rule 14a-8(i)(2) because implementation of the Proposal would cause the Company to violate the Irish laws to which it is subject.

As the Irish Law Opinion explains, Section 191 of the Act prescribes two thresholds for matters requiring shareholder approval at a general meeting of a company as follows: (1) an “Ordinary Resolution” may be passed by a simple majority of the votes cast by members of a company as, being entitled to do so, vote in person or by proxy at a general meeting of the company; and (2) a “Special Resolution” may be passed by not less than 75 per cent of the votes cast by such members of the company concerned as, being entitled to do so, vote in person or by

proxy at a general meeting of it. With certain exceptions, the Act permits Ordinary Resolutions and Special Resolutions to be passed by shareholder written consent in accordance with Sections 193, 194 and 195 of the Act, but none of these provisions would permit the Company's Board of Directors to take the action requested by the Proponent.

As described in the Irish Law Opinion, Section 193 of the Act permits the approval of both Ordinary Resolutions and Special Resolutions by unanimous shareholder written resolution (*i.e.* signed by all members (being shareholders of record) of the Company for the time being entitled to attend and vote on such resolution at a general meeting). Section 193 is an "optional provision" within the meaning of that term prescribed by Section 1007(2) of the Act for public companies such as the Company and has not been adopted in respect of the Company pursuant to Article 1 of the Company's Amended and Restated Public Limited Company Constitution (the "Company Constitution"). The Proponent requests that the Company's shareholders be permitted to act by written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting, as opposed to acting by unanimous written consent that would be permissible under Section 193 of the Act if action by unanimous written consent were otherwise provided for under the Company Constitution. Because the Proposal would permit action by less than unanimous written consent (something that the Company Constitution could not permit under Section 193 of the Act), the Proposal is directly contrary to Section 193 of the Act and even if approved by the Company's shareholders, the Proposal could not be implemented by the Company, as it would cause the Company to violate applicable Irish law.

As further described in the Irish Law Opinion, Sections 194 and 195 of the Act also permit the approval of both Ordinary Resolutions and Special Resolutions by written resolution of shareholders representing more than 50% of the total voting rights, in the case of an Ordinary Resolution, and representing at least 75% of the total voting rights, in the case of a Special Resolution. As noted in the Irish Law Opinion, however, Section 194 and 195 are not available to public limited companies such as the Company. Accordingly, even if approved by the Company's shareholders, the Proposal could not be implemented by the Company, as it would cause the Company to violate applicable Irish law.

2. The Proposal may be excluded under Rule 14a-8(i)(1), because the Proposal is not a proper subject for shareholder action under Irish law.

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

The Proponent has cast the Proposal in precatory terms, and the Company recognizes that such proposals (*i.e.*, those that only recommend, but do not require director action), are not necessarily excludable pursuant to Rule 14a-8(i)(1) where the same proposal would be excluded if presented as a binding proposal.¹ However, the Proposal is not a proper subject for shareholder action even though it is cast in precatory terms. Using a precatory format will save a proposal from exclusion on this basis only if the action that the proposal recommends that the directors take is in fact a proper matter for director action. Because the Proposal would, if implemented, cause the Company to violate foreign law, it is not a proper matter for shareholder action and should be excluded pursuant to Rule 14a-8(i)(1).²

In this instance, permitting shareholders to act by written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting would violate Irish law and thus the Proposal requesting the Company's Board of Directors to take such action as may be necessary to permit such written consent is not a proper subject for shareholder action. In addition, even if the Proposal did not violate Irish law, as noted in the Irish Law Opinion, in order to be effective, any matter relating to the alteration of rights of shareholders would need to be addressed by a specific shareholder proposal passed by shareholders at a general meeting. Accordingly, the Company's Board of Directors would not have the power under applicable Irish law to implement the changes suggested under the Proposal and an attempt by the Company's Board of Directors to implement the Proposal would likely constitute a breach of the Board's fiduciary duties to the Company's shareholders.

* * *

For the reasons discussed above, the Company respectfully requests that the Staff concur that the Proposal may be excluded from the 2021 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.

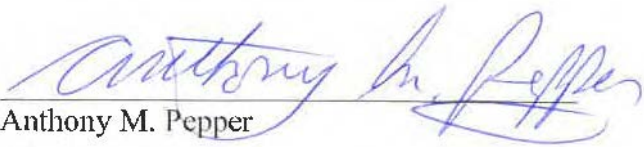
¹ For example, the Staff has determined that a stockholder proposal calling for an amendment to the certificate of incorporation to bar management and other employees from membership on the board of directors may be excluded from that corporation's proxy statement, but that such a proposal may not be excluded if it is recast as a recommendation or request to the board of directors. See *CytRx Corporation*, SEC No-Action Letter (June 26, 2018).

² See, e.g., *Pennzoil Corp.*, SEC No-Action Letter, (Mar. 22, 1993) (stating that the Staff would not recommend enforcement action against Pennzoil for excluding pursuant to Rule 14a-8(i)(1) a precatory proposal that asked directors to adopt a bylaw that could be amended only by the stockholders because under Delaware law "there is a substantial question as to whether. . . the directors may adopt a by-law provision that specifies that it may be amended only by shareholders").

Securities and Exchange Commission
January 21, 2021

-5-

Very truly yours,



Anthony M. Pepper

Assistant General Counsel & Chief Governance
Officer

Attachments

cc: John Chevedden ...
via email:

Exhibit A

Mr. Tony Pepper
Corporate Secretary
Linde plc (LIN)
The Priestley Centre
10 Priestley Road
Surrey Research Park,
Guilford, Surrey, GU27XY
United Kingdom

Dear Mr. Pepper,

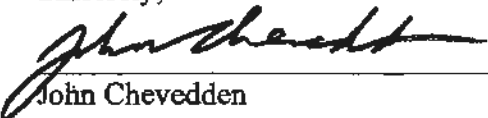
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

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

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

Sincerely,


John Chevedden


Date

[LIN: Rule 14a-8 Proposal, December 1, 2020]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

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In 2020 at least 4 Linde directors received a large number of rejection votes. Martin Richenhagen was rejected by 165 million votes, Victoria Ossadnik was rejected by 40 million votes, Edward Galante, was rejected by 33 million votes and Nance Dicciani was rejected by 31 million votes. Mr. Galante chaired the management pay committee and management pay was rejected by 39 million votes in 2020.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

The Bank of New York Mellon Corporation (BK) said it adopted written consent in 2019 after 45%-support for a written consent shareholder proposal. This proposal could obtain 45% support or more at our 2021 annual meeting.

A shareholder right to act by written consent still affords LIN management strong protection for a management holdout mentality for the status quo during the current rapidly changing business environment. Any action taken by written consent would still need 64% supermajority approval from the shares that normally cast ballots at the LIN annual meeting to equal the required majority vote from all LIN shares outstanding.

With the avalanche of bare bones online shareholder meetings in 2020 shareholder engagement and management transparency have taken a big hit. Shareholders are so restricted in online meetings that management will never want a return to the much more transparent in-person shareholder meeting format. This is all the more reason to support this corporate governance enhancement of shareholder written consent.

Shareholders are restricted in making their views known at online shareholder meetings because all constructive questions and comments can be screened out by management. For instance the Goodyear shareholder meeting was spoiled by a trigger-happy management mute button for shareholders. And AT&T would not even allow shareholders to speak.

The sole content of an online special shareholder meeting can be a few stilted formalities and the announcement of the vote with an almost total absence of communication, outreach or engagement with shareholders.

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management, if need be, since tightly controlled online shareholder meetings are the Death Valley of shareholder engagement and management transparency. Plus the LIN shareholder meeting is conducted in a country foreign to the vast majority of its investors.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

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

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(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 stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

Tony Pepper

From: John Chevedden ***
Sent: Tuesday, December 1, 2020 7:59 PM
To: Tony Pepper
Subject: Rule 14a-8 Proposal (LIN)``
Attachments: 01122020_6.pdf

**ALERT: This is an email from an external organization. Use caution,
especially with links and attachments.**

Mr. Pepper,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

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

Sincerely,
John Chevedden

Tony Pepper

From: Tony Pepper
Sent: Wednesday, December 2, 2020 11:15 AM
To: John Chevedden
Subject: RE: Rule 14a-8 Proposal (LIN)``

Mr. Chevedden:

I have received the proposal and kindly request that you provide the required proof of Linde stock ownership as required under SEC rules. Thanks.

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

From: John Chevedden
Sent: Tuesday, December 1, 2020 7:59 PM
To: Tony Pepper <Tony.Pepper@linde.com>
Subject: Rule 14a-8 Proposal (LIN)``

**ALERT: This is an email from an external organization. Use caution,
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I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,
John Chevedden

Tony Pepper

From: John Chevedden ***
Sent: Wednesday, December 2, 2020 9:57 PM
To: Tony Pepper
Subject: Rule 14a-8 Proposal (LIN)

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

Mr. Pepper,
Thank you for acknowledging proposal receipt.
I will forward a broker letter soon.
John Chevedden

Tony Pepper

From: John Chevedden ***
Sent: Wednesday, December 9, 2020 6:20 PM
To: Tony Pepper
Subject: Rule 14a-8 Proposal (LIN) blb
Attachments: 09122020_6.pdf

Follow Up Flag: Follow up
Flag Status: Completed

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

Mr. Pepper,
Please see the attached broker letter.
Please confirm receipt.
Sincerely,
John Chevedden

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045



December 9, 2020

JOHN R CHEVEDDEN

To Whom It May Concern:

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

Please accept this letter as confirmation that as of market close on December 8, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since September 1, 2019.

Security Name	CUSIP	Symbol	Share Qty.
Linde Plc.	G5494J103	LIN	40.000
Alaska Air Group Inc.	011659109	ALK	100.000
Fiserv Inc.	337738108	FISV	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope this information is helpful. For questions regarding this request please contact the account owner directly. For any other issues or general inquiries, please call your Private Client Group at 800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Kevin Rohrer
Operations Specialist

Our File: W900142-07DEC20

Page 1 of 1

OSGCSC/OSGFREEFM
W900142-07DEC20

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

Tony Pepper

From: Tony Pepper
Sent: Tuesday, December 15, 2020 2:36 PM
To: John Chevedden
Subject: RE: Rule 14a-8 Proposal (LIN) blb

Mr. Chevedden:

I have received the broker letter that you sent. Thanks.

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

From: John Chevedden ***
Sent: Wednesday, December 9, 2020 6:20 PM
To: Tony Pepper <Tony.Pepper@linde.com>
Subject: Rule 14a-8 Proposal (LIN) blb

<p>ALERT: This is an email from an external organization. Use caution, especially with links and attachments.</p>
--

Please see the attached broker letter.
Please confirm receipt.
Sincerely,
John Chevedden

Tony Pepper

From: Tony Pepper
Sent: Friday, January 15, 2021 2:45 PM
To: John Chevedden
Subject: FW: Shareholder Proposal Submitted to Linde Plc
Attachments: Chevedden Shareholder Proposal-Shareholder Written Consent Rights (12-1-20).pdf; Arthur Cox Irish Legal Opinion-Chevedden Shareholder Proposal (1-12-21).pdf

Mr. Chevedden,

I am just checking to see if you have had a chance to consider my request that I sent below. Thanks.

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

From: Tony Pepper
Sent: Tuesday, January 12, 2021 4:37 PM
To: John Chevedden
Subject: Shareholder Proposal Submitted to Linde Plc

Dear Mr. Chevedden:

A very happy new year to you with hopes for a better 2021.

We have further reviewed the attached shareholder proposal that you submitted to Linde plc on or about December 1, 2020 (the "Proposal"). The Proposal requests that Linde's Board take steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting of shareholders...

As you may recall, Linde plc is incorporated in Ireland and therefore subject to the corporate laws of Ireland, and not to the corporate laws in the U.S., including the State of Delaware. As such, we requested that Arthur Cox, Linde's primary Irish corporate legal counsel, provide us with an opinion as to whether the Board could implement your Proposal if it were included in Linde's 2021 proxy statement for the Annual General Meeting ("AGM"), submitted to shareholders for a vote, and the shareholders approved the proposal. Arthur Cox has provided the attached legal opinion that in summary states:

- The Proposal could not be implemented because Irish law does not permit it. This is because shareholders acting by less than unanimous written consent (e.g., by a majority of the voting power acting by written consent) is not permissible for Irish public companies, while it is permissible for non-public companies.
- Shareholders of Irish public companies may act by unanimous written consent, but this is not what your proposal requests and Linde's corporate Constitution (which is similar to a certificate of incorporation for a U.S. public company) does not permit unanimous written consents.

This Proposal being contrary to Irish law is similar to the proposal that you submitted last year to Linde for inclusion in the 2020 proxy statement. It requested that the Board take action to allow shareholders owning 10% or more of

the stock of Linde plc to call special meetings of shareholders. I informed you then, and provided an Arthur Cox legal opinion, that under applicable Irish corporate law, shareholders of Linde plc owning 5% or more of the ordinary shares have the right to call special meetings and increasing the threshold to 10% was not permissible under Irish law. I requested that you withdraw that proposal, but you declined to do so. Linde therefore sought SEC no-action relief to exclude your proposal last year on the basis that it was not permissible under Irish law, and the SEC staff granted Linde's no-action relief.

Mr. Chevedden, your Proposal this year involves a similar conflict with Irish law. I therefore respectfully request that you withdraw this Proposal in writing so that neither you nor Linde is distracted by spending time with a SEC no-action request.

I am happy to discuss this matter further with you and look forward to your response.

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

2. **Special Resolution:** resolution is passed by not less than 75 per cent of the votes cast by such members of the company concerned as, being entitled to do so, vote in person or by proxy at a general meeting of it (a “**Special Resolution**”).

The Act permits Ordinary Resolutions and Special Resolutions to be passed by shareholder written resolution in accordance with Sections 193 and 194 of the Act, save for limited exclusions relating to the removal of directors and statutory auditors.

Unanimous Written Resolutions

Section 193 permits the approval of both Ordinary Resolutions and Special Resolutions by unanimous shareholder written resolution (i.e. signed by all members (being shareholders of record) of the Company for the time being entitled to attend and vote on such resolution at a general meeting) (a “**Unanimous Written Resolution**”) and deems a Unanimous Written Resolution to be valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held. Section 193 is an “optional provision” within the meaning of that term prescribed by Section 1007(2) of the Act for public companies such as the Company and has been dis-applied in respect of the Company pursuant to Article 1 of the Company’s constitution.

As a public company with multiple thousand members, it is a practical impossibility for shareholders of the Company to pass a Unanimous Written Resolution as it would require the co-ordination of signatures by each and every member, hence the provision is optional for public companies and has been dis-applied by the Company. Even if this provision was adopted for the Company, we do not believe that it will achieve the outcome requested in the proposed shareholder proposal, which appears to be aimed at action by written consent with the same majority as would be required to pass a resolution at general meeting (i.e. equivalence of an Ordinary Resolution or Special Resolution).

Majority Written Resolutions

Sections 194 and 195 of the Act also permits the approval of both Ordinary Resolutions and Special Resolutions by majority written resolution.

The requisite majority for:

1. Ordinary Resolutions is a member or members who alone or together, at the time of the signing of the resolution concerned, represent more than 50 per cent of the total voting rights of all the members who, at that time, would have the right to attend and vote at a general meeting of the company (or being bodies corporate by their duly appointed representatives); and
2. Special Resolutions is a member or members who alone or together, at the time of the signing of the resolution concerned, represent at least 75 per cent of the total voting rights of all the members who, at that time, would have the right to attend and vote at a general meeting of the company (or being bodies corporate by their duly appointed representatives).

However, these Sections are expressly dis-applied by Section 1002(3) of the Act in respect of PLCs such as the Company and are therefore legally unavailable to be adopted by the Company.

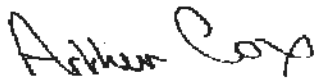
Form of Proposal

In addition, please note that in order to be effective, any matter relating to the alteration of rights of shareholders would need to be addressed via a specific shareholder proposal passed by shareholders at a general meeting as it is outside of the Board of Directors’ power of procurement to implement such matters as the current proposal suggests.

Conclusion

It is our opinion that because the Proposal seeks to “*permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorise an action at a meeting at which all shareholders entitled to vote thereon were present and voting*”, which is a procedure that is unavailable to the Company as an Irish public company, it will fail as a result of being legally ineffective. As such, even if the Proposal were adopted by the Company’s shareholders, the Company’s Board of Directors could not implement the Proposal, as to do so would not be within the Board of Directors’ power of procurement on the basis that it is a shareholder matter and would violate applicable law and therefore also likely constitute a breach of the Board’s fiduciary duties to shareholders.

Yours faithfully

A handwritten signature in black ink that reads "Arthur Cox". The signature is written in a cursive, slightly slanted style.

ARTHUR COX

ARTHUR COX

APPENDIX

JOHN CHEVEDDEN

Mr. Tony Pepper
Corporate Secretary
Linde plc (LIN)
The Priestley Centre
10 Priestley Road
Surrey Research Park,
Guilford, Surrey, GU27XY
United Kingdom

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

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

Sincerely,


John Chevedden


Date

[LIN: Rule 14a-8 Proposal, December 1, 2020]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director.

In 2020 at least 4 Linde directors received a large number of rejection votes. Martin Richenhagen was rejected by 165 million votes, Victoria Ossadnik was rejected by 40 million votes, Edward Galante, was rejected by 33 million votes and Nance Dicciani was rejected by 31 million votes. Mr. Galante chaired the management pay committee and management pay was rejected by 39 million votes in 2020.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

The Bank of New York Mellon Corporation (BK) said it adopted written consent in 2019 after 45%-support for a written consent shareholder proposal. This proposal could obtain 45% support or more at our 2021 annual meeting.

A shareholder right to act by written consent still affords LIN management strong protection for a management holdout mentality for the status quo during the current rapidly changing business environment. Any action taken by written consent would still need 64% supermajority approval from the shares that normally cast ballots at the LIN annual meeting to equal the required majority vote from all LIN shares outstanding.

With the avalanche of bare bones online shareholder meetings in 2020 shareholder engagement and management transparency have taken a big hit. Shareholders are so restricted in online meetings that management will never want a return to the much more transparent in-person shareholder meeting format. This is all the more reason to support this corporate governance enhancement of shareholder written consent.

Shareholders are restricted in making their views known at online shareholder meetings because all constructive questions and comments can be screened out by management. For instance the Goodyear shareholder meeting was spoiled by a trigger-happy management mute button for shareholders. And AT&T would not even allow shareholders to speak.

The safe content of an online special shareholder meeting can be a few stilted formalities and the announcement of the vote with an almost total absence of communication, outreach or engagement with shareholders.

Now more than ever shareholders need to have the option to take action outside of a shareholder meeting and send a wake-up call to management, if need be, since tightly controlled online shareholder meetings are the Death Valley of shareholder engagement and management transparency. Plus the LIN shareholder meeting is conducted in a country foreign to the vast majority of its investors.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

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

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

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

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

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

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

Exhibit B

Our Reference: 3174/L1186/005/

12 January 2021

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

Re: Linde plc

Dear Ladies and Gentlemen,

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

We refer to the shareholder proposal dated December 1, 2020 submitted by Mr. John Chevedden for inclusion in the Company’s 2021 annual general meeting proxy statement, a copy of which is attached as an appendix to this letter (the “**Proposal**”). In particular, that Proposal seeks to grant a right to shareholders to act by written consent of such number of shareholders entitled to cast the minimum number of votes that would be necessary to authorise an action at a meeting at which all shareholders entitled to vote thereon were present and voting.

Background

As Linde plc is incorporated as a public limited company (“**PLC**”) in Ireland, it is subject to the Companies Act 2014 (the principal legislation governing companies and company law in Ireland) (the “**Act**”).

Section 191 of the Act prescribes two thresholds for matters requiring shareholder approval as follows:

1. **Ordinary Resolution:** a resolution passed by a simple majority of the votes cast by members of a company as, being entitled to do so, vote in person or by proxy at a general meeting of the company (an “**Ordinary Resolution**”); and

Hennessey · Séamus Given · Caroline Devlin · Carán Bolger · Stephen Hegarty · Elizabeth Bothwell · William Day
Lenny · Orla O’Connor · John · Brian O’Gorman · Mark Saunders · John Matson · Deborah Spence · Kevin Murphy · Cormac Kissane · Kevin Langford
Eve Mulconry · Philip Smith · Kenneth Egan · Alex McLean · Glenn But · Mav O’Higgins · Fintan Clancy · Rod Carver · Ultan Shannon · Dr Thomas B Courtney
Aaron Boyle · Rachel Hussey · Colin Kavanagh · Kevin Lynch · Geoff Moore · Mark · Chris McLaughlin · Maura McLaughlin · Joanelle O’Leigh
Richard Willis · Deirdre Barrett · Cian Beecher · Ailish Finnelly · Robert Cain · Connor Manning · Keith Smith · John Donald · Dara Harrington · David Molloy
Stephen Burrows · Gavin Woods · Simon Hannigan · Niamh Quinn · Colin Rooney · Jennifer McCarthy · Aiden Small · Phil Coody · Karen Kilcrán · Richard Ryan
Danielle Conaghan · Brian O’Rourke · Ginn McCourt · Louise O’Byrne · Michael Twomey · Cormac Connors · Tara O’Reilly · Michael Coyle · Darragh Geraghty
Patrick Horan · Mave Moran · Dairde O’Mahony · Dairde Sheehan · Ian Dillon · Matthew Dunn · David Killy · Siobhán McBean · Conor McCarthy · Órlaith Molloy
Olivia Mullooly · Cunningham · Máiréad Duncan-Jones · Ryan · Shields · Erendan Wallace · Ruth · McCague · Niamh McGovern

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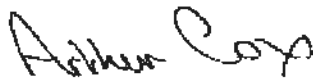
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ARTHUR COX

ARTHUR COX

APPENDIX

JOHN CHEVEDDEN

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The Priestley Centre
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Guildford, Surrey, GU27XY
United Kingdom

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Sincerely,


John Chevedden


Date

[LJN: Rule 14a-8 Proposal, December 1, 2020]

[This line and any line above it – *Not* for publication.]

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Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

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- 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.**

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