

Delaware Court Permits Stockholders to Shorten Term of Airgas Staggered Board

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The Delaware Chancery Court has upheld the validity of a bylaw amendment adopted by the stockholders of Airgas, Inc. at its September 2010 annual meeting that accelerates the date of Airgas's next annual meeting to January 2011, barely four months after its 2010 annual meeting was held. The bylaw amendment was proposed by Air Products and Chemicals, Inc., which is aggressively pursuing a \$5.5 billion hostile bid for Airgas. At the September 2010 annual meeting, Air Products successfully obtained all three board seats that were up for election on Airgas's nine-member classified board. With the bylaw amendment, Airgas will have the opportunity to elect three more directors to the Air Products board much earlier than it otherwise would have been able to.

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