

**Proxy for the Extraordinary General Meeting of Shareholders**

**BY WEDNESDAY, 15 MAY 2019, PLEASE:**

- FAX A COPY OF THE PROXY TO THE COMPANY (+32 2 546 71 60 – for the attention of Mrs Aude Gaudy) AND SUBSEQUENTLY DEPOSIT THE ORIGINAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS; OR
- SEND THE ORIGINAL SIGNED PROXY TO THE COMPANY BY REGISTERED LETTER, WHICH MUST REACH THE COMPANY BY WEDNESDAY, 15 MAY 2019 (Elia System Operator SA, for the attention of Mrs Aude Gaudy, Secretary General, Boulevard de l'Empereur 20, B-1000 Brussels, Belgium); OR
- SEND A SCANNED COPY OF THE PROXY TO THE COMPANY BY E-MAIL (aude.gaudy@elia.be) AND SUBSEQUENTLY DEPOSIT THE ORIGINAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

FOR THE SAKE OF GOOD ORDER, PLEASE NOTE THAT THE FORMALITIES SET FORTH IN THE NOTICE OF CONVOCATION FOR THE PURPOSES OF PARTICIPATING AND VOTING AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS MUST ALSO BE COMPLIED WITH.

**Elia System Operator SA/NV**

For the attention of Mrs Aude Gaudy  
Secretary General  
Boulevard de l'Empereur 20  
B-1000 Brussels, Belgium

**Proxy for the Extraordinary General Meeting of Shareholders**

The undersigned:<sup>1</sup> .....

.....

.....,

owner of

..... registered shares,

..... dematerialized shares<sup>2</sup>

in the public limited liability company Elia System Operator SA/NV (the “company”),  
hereby appoints as his/her/its special proxyholder:

.....  
to represent the undersigned at and to vote on his/her/its behalf at the Extraordinary  
General Meeting of Shareholders of:

**Elia System Operator SA/NV**

to be held on Tuesday, 21 May 2019,

immediately after the Ordinary General Meeting of Shareholders of the company held  
on Tuesday, 21 May 2019, at 10 AM,

**<sup>1</sup> TO BE COMPLETED:**

- for natural persons: name, first name and full address;
- for legal persons: name, legal form and registered office, as well as name and position of the natural person(s) who validly sign(s) the proxy on behalf of the legal person.

**<sup>2</sup> DELETE WHERE NOT APPLICABLE**

at the Square Brussels Meeting Centre, Coudenberg Entrance, Coudenberg 3, B-1000 Brussels, Belgium

(hereafter the "Extraordinary General Meeting of Shareholders"),

**of which the agenda, including the proposed resolutions<sup>3</sup>, is as follows:**

1. Presentation of the special report of the Board of Directors drawn up in accordance with Article 604 of the Belgian Companies Code concerning the specific circumstances in which the authorized capital may be used and the objectives pursued;
2. Decision to amend the articles of association;

**Proposed resolution:** It is proposed to amend the Articles of Association by inserting the following text in Article 7:

*"7.1. The board of directors is authorised to (i) increase the capital by contributions in cash in a maximum amount of 435,000,000 euros, including issuance premium, and (ii) determine all the terms of the capital increase, the issuance of the shares and their placement. This authorisation is granted to the board of directors until 31 July 2020 inclusive. Any capital increase pursuant to this authorisation (i) must be decided as provided for in and in accordance with (the terms set out in) the special report submitted by the board of directors to the extraordinary shareholders' meeting of 21 May 2019 and (ii) must take place either with statutory preferential subscription right or with cancellation of such statutory preferential subscription right but then with a non-statutory preferential subscription right.*

*7.2. Any decision to make use of the authorisation granted to the board of directors to increase the capital in accordance with Article 7.1 must obtain, in addition to a simple majority of the votes of the members of the board of directors present or represented, a majority of 3/4 (rounded down) of the votes of the non-independent directors present or represented."*

☐ **for**

☐ **against**

☐ **abstention**

3. Insertion of a new Article 24.4 in the Articles of Association to allow the Board of Directors to offer the shareholders and bondholders the possibility to participate in a shareholders' meeting remotely by means of electronic communication made available by the company;

**Proposed resolution:** the Extraordinary General Meeting decides to insert the following Article 24.4 in the articles of association:

*"In the cases where the convocation notice expressly determines it, the shareholders have the right to participate in a shareholders' meeting remotely by means of electronic communication made available by the company.*

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<sup>3</sup> **MARK WHERE APPROPRIATE IN THE EVENT THAT VOTING INSTRUCTIONS ARE GIVEN**

*These electronic means of communication must enable the shareholder to take note of the discussions during the meeting directly, simultaneously and continuously and to exercise its voting right on all matters on which the meeting must deliberate and decide. If it is expressly provided for in the convocation notice, these electronic means of communication will also enable the shareholder to participate in the deliberations and to exercise its right to ask questions.*

*If the right to participate in a shareholders' meeting remotely is granted, either the convocation notice or any other document to which the convocation notice refers and that can be consulted by the shareholder (such as, for example, the company's website) will determine in which way(s) the company will verify and guarantee the capacity of a shareholder and the identity of the person wishing to participate in the meeting, as well as in which way(s) it will determine that a shareholder participates in the general meeting and will be considered as being present. To ensure the security of the electronic means of communication, the convocation notice (or the document to which the convocation notice refers) may also impose additional conditions."*

☐ **for**

☐ **against**

☐ **abstention**

#### 4. Powers

**Proposed resolution:** It is proposed to grant all powers to notary David Indekeu, with full power of substitution, to prepare the consolidated text of the articles of association and to carry out all filings, publications and other formalities, in accordance with the resolutions taken by the Shareholders' Meeting.

☐ **for**

☐ **against**

☐ **abstention**

#### **Attendance formalities**

The undersigned (principal) hereby declares that he/she/it has in due time complied with all the formalities set forth in the notice of convocation for the purposes of participating and voting at the Extraordinary General Meeting of Shareholders. Proof hereof must be delivered to the company by Wednesday, 15 May 2019.

#### **Powers of the special proxyholder**

The aforementioned special proxyholder is hereby authorized to take the following actions on behalf of the undersigned: to vote or abstain from voting on any proposed resolutions regarding the items on the agenda of the Extraordinary General Meeting of Shareholders, as the case may be, in accordance with the voting instructions mentioned above.

Furthermore, the aforementioned special proxyholder is hereby authorized to sign on behalf of the undersigned any minutes, deeds or documents and, in general, to do everything that is necessary or useful to execute this proxy.

Should the Extraordinary General Meeting of Shareholders not be able to deliberate validly or should it be postponed for any reason whatsoever, the aforementioned special proxyholder is authorized to attend any subsequent meeting having the same or a similar agenda, including the extraordinary general meeting of shareholders which will be

convened on Friday, 28 June 2019, at 10 AM if the requisite quorum is not attained at the Extraordinary General Meeting of Shareholders. However, this shall only apply insofar the principal has in due time complied with the required formalities to participate and vote at the subsequent extraordinary general meeting of shareholders.

### **The effect of (possible) exercise of the right to add items to the agenda and to file proposed resolutions on the proxy form**

One or more shareholders holding alone or together three per cent (3%) of the share capital of the company can exercise his/her/its/their right in accordance with section 533ter of the Belgian Companies Code to add to the agenda of the Extraordinary General Meeting of Shareholders one or more items to be dealt with and to file proposed resolutions relating to items already on or to be added to the agenda.

In any such case, the company will no later than Friday, 3 May 2019, make available to its shareholders on its website under "*Investor Relations*" – "*Shareholders' meeting*" ([www.eliagroup.eu](http://www.eliagroup.eu)) the relevant forms that can be used to vote by proxy, to which are added the additional items to be dealt with and the attendant proposed resolutions that might be placed on the agenda and/or just the proposed resolutions that might be formulated.

In that case, the following rules will apply:

- (a) If the present proxy has been validly notified to the company before publication of the revised agenda of the Extraordinary General Meeting of Shareholders (i.e. on Friday, 3 May 2019 at the latest), it will remain valid with regard to the items mentioned on the agenda for which it was given;
- (b) If the company has published a revised agenda including one or more new proposed resolutions for items which were initially mentioned on the agenda, the special proxyholder may deviate from any instructions given by the principal if execution of such instructions might compromise the principal's interests. In that case, the special proxyholder must inform the principal thereof.
- (c) If the company has published a revised agenda including one or more new items to be dealt with, the proxy must indicate whether or not the special proxyholder is authorised to vote on these new items or whether he/she should abstain. In view of the foregoing, and as applicable, the special proxyholder must:<sup>4</sup>
  - ☐ abstain on the new items and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders;
  - ☐ vote on the new items and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders, as he/she considers appropriate, taking into account the principal's interests.

If the principal has not marked either of these boxes or if the principal has marked both boxes, the special proxyholder must abstain from voting on the new items and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders.

More detailed information on this can be found on the company's website under "*Investor Relations*" – "*Shareholders' meeting*" ([www.eliagroup.eu](http://www.eliagroup.eu)).

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<sup>4</sup> **MARK WHERE APPROPRIATE**

Done at:

On:

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(signature(s))

***(The signature(s) should be preceded by the handwritten mention "GOOD FOR  
PROXY")***