

BY WEDNESDAY, 9 MAY 2012, PLEASE:

- FAX A COPY OF THE PROXY TO THE COMPANY (+32 2 546 71 60 – for the attention of Mr Gregory Pattou) 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, 9 MAY 2012 (Elia System Operator SA, for the attention of Mr Gregory Pattou, General Counsel, Boulevard de l'Empereur 20, B-1000 Brussels, Belgium); OR
- SEND A SCANNED COPY OF THE PROXY TO THE COMPANY BY E-MAIL (gregory.pattou@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 Mr Gregory Pattou
General Counsel
Boulevard de l'Empereur 20
B-1000 Brussels, Belgium

Proxy for the Extraordinary General Meeting of Shareholders

The undersigned:¹

owner of
..... registered shares,
..... bearer shares,
..... dematerialized shares²

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, 15 May 2012,
immediately after the Ordinary General Meeting of Shareholders of the company held
on Tuesday, 15 May 2012, at 10 AM,

¹ 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.

² DELETE WHERE NOT APPLICABLE

at Square Brussels Meeting Center, Kunstbergstraat, B-1000 Brussels, Belgium
(hereafter the "Extraordinary General Meeting of Shareholders"),

of which the agenda, including the proposed resolutions³, is as follows:

1. Presentation of the special report of the Board of Directors, including the statement of assets and liabilities as at 29 February 2012 and of the report of the statutory auditors, both established in accordance with section 559 of the Belgian Companies Code, with respect to the amendment to the social purpose as envisaged in point 2 of the agenda;
2. Amendment to article 3.2 of the articles of association in accordance with (sections 2, 7° bis, 8, §1, third paragraph, and 8, §1bis, of) the Belgian Act of 29 April 1999 on organisation of the electricity market, as amended by the Belgian Act of 8 January 2012 amending the Belgian Act of 29 April 1999 on organisation of the electricity market and the Belgian Act of 12 April 1965 concerning the transport of gaseous and other products through conduits (hereinafter referred to as the "**New Electricity Act**");

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to replace the text of article 3.2 of the articles of association with the following text:
"To this effect, the company may particularly take on the following tasks relating to the electricity network or electricity networks referred to in the foregoing:

- 1° *operation, maintenance and development of secure, reliable and effective networks, including the interconnectors from them to other networks in order to guarantee the continuity of supplies;*
- 2° *improvement, study, renewal and extension of networks, particularly in the context of a development plan, in order to ensure the long-term capacity of the networks and to meet reasonable demand for the transmission of electricity;*
- 3° *management of electrical currents on networks having regard to exchanges with other mutually connected networks and, in this context, ensuring coordination of the switching-in of production plant and determination of the use of interconnectors on the basis of objective criteria in order to guarantee a durable balance among the electrical currents resulting from the demand for and supply of electricity;*
- 4° *providing secure, reliable and effective electricity networks and, in this connection, ensuring availability and implementation of the necessary support services and particularly emergency services in the event of defects in production units;*
- 5° *contributing to security of supply by providing for adequate transmission capacity and network reliability;*
- 6° *guaranteeing that no discrimination arises among network users or categories of network users, particularly to the favour of Affiliated undertakings;*
- 7° *collection of revenues from congestion management;*
- 8° *granting and managing third-party access to the networks;*
- 9° *in the context of the foregoing tasks, endeavouring and taking care that market integration and energy efficiency are promoted according to the law applicable to the company."*

for

against

abstention

3. Amendment to article 3.4 of the articles of association in accordance with (sections 8, §2, first paragraph, and 9, §1, first paragraph, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to replace the text of article 3.4 of the articles of association with the following text:

³ **MARK WHERE APPROPRIATE IN THE EVENT THAT VOTING INSTRUCTIONS ARE GIVEN**

"The company may, provided it complies with any conditions laid down in the applicable legislation, both in Belgium and elsewhere carry out any transaction that is such as to promote the achievement of its objects together with any public service task that might be imposed upon it by law. The company may not engage in any activity relative to the production or sale of electricity other than production in the Belgian supply area within the limits of its power requirements in relation to support services and sales that are necessary for its coordination activities as network administrator."

for against abstention

4. Amendment to article 3.6 of the articles of association in accordance with (sections 9, §1, second paragraph, and 2, 11° and 15° *bis*, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to replace the text of article 3.6 of the articles of association with the following text: *"The company may participate in any manner in all other undertakings such that they might promote achievement of its objects; it may in particular participate, including in the capacity of shareholder, cooperate or enter into any form of cooperation agreement, whether commercially, technically or in any other manner with any Belgian or foreign person, undertaking or company that carries on similar or related activities, except that, in so doing, unless authorised under relevant legislation, it may not hold direct or indirect membership rights in any form whatsoever in producers, distribution system operators, suppliers and intermediaries any of which have to do with electricity and/or natural gas, or in undertakings Affiliated with said undertakings."*

for against abstention

5. Amendment to article 3.7 of the articles of association in accordance with (section 2, 11° and 15° *bis*, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves (i) to replace the word "*distributor*" in article 3.7 of the articles of association with the words "*distribution system operator*" and (ii) to insert in article 3.7 of the articles of association the word "*supplier*," after aforementioned word.

for against abstention

6. Amendment to article 4.3 of the articles of association in accordance with (section 9, §1, third paragraph, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to insert in article 4.3 of the articles of association second and third paragraphs with the following text: *"Electricity and/or natural gas companies within the meaning of the Belgian Act of 29 April 1999 on organisation of the electricity market and the Belgian Act of 12 April 1965 on the transport of gaseous and other products through conduits, respectively, may not, alone or together, directly or indirectly, hold any share in the capital of the company or hold any Shares.*

The voting rights attaching to the Shares that, contrary to the immediately foregoing paragraph, are held directly or indirectly by electricity and/or natural gas companies within the meaning of the Belgian Act of 29 April 1999 on organisation of the electricity market and the Belgian Act of 12 April 1965 on the transport of gaseous and other products through conduits, respectively, are suspended."

for against abstention

7. Insertion of a new article 12.5 in the articles of association in accordance with (section 9, §10*bis*, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to add a new article 12.5 to the articles of association, worded as follows: "12.5 *The Crown may, by decree enacted after consultation in Cabinet, appoint to the board of directors two representatives of the federal government taken from two different language lists.*"

for against abstention

8. Amendment to article 13.1 of the articles of association in accordance with (article 9, §1, sixth paragraph, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves (i) to replace the word "a" in the Dutch version of article 13.1 of the articles of association with the word "one" and (ii) to insert in article 13.1 of the articles of association a second paragraph with the following text: "*Additionally, the members of the board of directors may not be members of the supervisory board or the board of directors of, or of the bodies that by statute represent, an undertaking that fulfils any of the following functions: the production or supply of electricity.*"

for against abstention

9. Amendment to article 13.2 of the articles of association in accordance with (section 2, 11°, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to replace the word "distributor" in the eleventh point of the first paragraph of article 13.2 of the articles of association with the words "distribution system operator".

for against abstention

10. Amendment to article 17.3 of the articles of association in accordance with (sections 8, §1, third paragraph, and 2, 7° *bis*, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to replace the text of article 17.3, §1.1., 1° of the articles of association with the following text: "*the management of electricity networks, including related services: this includes all technical, financial and employee matters relative to such management, and especially:*

- (a) *operation, maintenance and development under economically acceptable conditions and with respect for the environment of secure, reliable and effective electricity networks, including interconnectors from them to other networks in order to guarantee the continuity of supplies;*
- (b) *improvement, renewal and extension of electricity networks, particularly in the context of the development plan, the investment plans and the adjustment plan, in order to ensure the long-term capacity of the networks and to meet reasonable demand for the transmission of electricity*
- (c) *management of electrical currents on electricity networks having regard to exchanges with other mutually connected networks and, in this context, ensuring coordination of the switching-in of production plant and determination of the use of interconnectors on the basis of objective criteria in order, with the resources at its disposal, to guarantee a durable balance among the electrical currents resulting from the demand for and supply of electricity;*
- (d) *with a view hereto and with the resources at its disposal, to guarantee the security, reliability and efficiency of electricity networks and, in this connection, to*

ensure the availability, in so far as that availability is independent from any other transmission network to which the system is linked, and the implementation of the necessary support services and particularly services that are provided as a reaction to demand and emergency services in the event of defects in production units (including herein units based on renewable energies and qualitative combined heat and power);

- (e) contributing, with the resources at its disposal, to the security of supply thanks to adequate transmission capacity and reliability of electricity networks;
- (f) guaranteeing that no discrimination arises among network users or categories of network users, particularly to the favour of Affiliated undertakings;
- (g) collection of revenues from congestion management and payments made as a compensation system among network administrators in accordance with the relevant applicable legislation;
- (h) granting and managing third-party access to the electricity networks and stating grounds for any decision to refuse such access;
- (i) laying down and publicising certain standards, procedures and useful data and providing certain information to network users and the administrators of each other network that is linked to the company's networks, in accordance with the Belgian Act of 29 April 1999 on organisation of the electricity market;
- (j) preparing a step report on the conditions necessary to guarantee the balance of the supply area;
- (k) ensuring, with the resources at its disposal, that, when end-consumers that are connected to the electricity networks or on a direct line wish to switch supplier without wanting to alter the length and terms of their contracts and wish to do so in compliance with that length and those terms, this switch is effected within a maximum period of three weeks;
- (l) setting down the tariffs for connecting to electricity networks and the use thereof plus the tariffs for support services, in accordance with section 12 of the Belgian Act of 29 April 1999 on organisation of the electricity market;
- (m) European and international integration of the electricity networks in the framework of the business plan, the personnel and communication policy in the framework of the administration of the electricity networks, the legal and other protection of the electricity networks, management of the information technology, the bookkeeping, the finances and the administration of the electricity networks;".

for

against

abstention

11. Amendment to article 17.7 of the articles of association in accordance with (section 2, 11° and 15° bis, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to replace in article 17.7 of the articles of association (i) the word "*distributor*" with the words "*distribution system operator*", (ii) the words "*holder of a supply licence*" with the word "*supplier*" and (iii) the words "*Affiliated companies*" with the words "*Affiliated company*".

for

against

abstention

12. Insertion of a new article 17.9 in the articles of association in order that the rules regarding the time-spread of the variable remuneration of the members of the Management Committee can be deviated from and, as a result of this, renumbering of the present article 17.9 of the articles of association;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves (i) to add a new article 17.9 to the articles of association, worded as follows: "*17.9 For the members of the management committee, the board of directors can deviate from the requirements of section 520ter, first and second paragraphs, of the Belgian*

Companies Code." and, as a result of this, (ii) to renumber the present article 17.9 of the articles of association as article 17.10 of the articles of association.

for against abstention

13. Amendment to article 18 of the articles of association in accordance with (section 9, §10*bis*, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to replace in the first paragraph of article 18 of the articles of association the sentence "*Articles 13 to and including 17 and articles 19.6, 19.8, 23.3 and 28.2.3 of the articles of association*" with the following sentence "*Articles 13 to and including 17 and articles 12.5, 19.6, 19.8, 19.12, 23.3, 23.7 and 28.2.3 of the articles of association*".

for against abstention

14. Amendment to article 19.4 of the articles of association in order to allow the representatives of the federal government on the board of directors to take cognisance within a short term of decision(s) taken, in the case of written decision-making by the board of directors;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to insert the following sentence after the last sentence of article 19.4 of the articles of association: "*Where a decision or decisions are taken in that manner, the representatives of the federal government on the board of directors are notified thereof without delay.*"

for against abstention

15. Insertion of a new article 19.12 in the articles of association in accordance with (section 9, §10*bis*, of) the New Electricity Act;

Proposed resolution: the Extraordinary General Meeting of Shareholders resolves to add a new article 19.12 to the articles of association, worded as follows: "*19.12 The representatives of the federal government on the board of directors have a consultative vote when attending meetings of the board of directors. They are not remunerated.*

Additionally, within a period of four working days, they may lodge appeal with the federal minister responsible for energy against any decision by the board of directors that they consider to be contrary to the guidelines of the government's general policy with regard to the national security of supply in relation to energy. This four-working-day period runs from the day of the meeting at which the decision in question was taken provided that the representatives of the federal government on the board of directors were duly given notice thereof and, otherwise, as from the day on which those representatives or one of them took cognisance of the decision. The appeal is of suspensive effect. If the federal minister responsible for energy has not set aside the decision in question within a period of eight working days from the appeal, the decision becomes final.

The immediately preceding paragraph is also of application to the budget that the board of directors requires to prepare each financial year."

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, 9 May 2012.

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 Tuesday, 12 June 2012, 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 Monday, 30 April 2012, make available to its shareholders on its website under "*Investor corner*" – "*Shareholders' meeting*" (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 Monday, 30 April 2012 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:⁴

- 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 corner*" – "*Shareholders' meeting*" (www.eliagroup.eu).

Done at:

On:

(signature(s))

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

⁴ MARK WHERE APPROPRIATE