



## Elia System Operator SA/NV

*incorporated with limited liability (naamloze vennootschap/société anonyme) in the Kingdom of Belgium*  
Enterprise number 0476.388.378 – RPR Brussels  
(the Issuer)

### CONVOCAATION TO SEPARATE GENERAL MEETING OF NOTEHOLDERS

The board of directors of the Issuer has the honour to invite the holders of the €300,000,000 1.50 per cent. Notes due 5 September 2028 of the Issuer (the **Notes**) to attend a general meeting of such Noteholders to be held on 30 October 2019 at the offices of the Issuer at Keizerslaan 20, Brussels 1000, Belgium (the **Meeting**) in order to deliberate and decide on the resolution (the **Extraordinary Resolution**) described in paragraph 3 below in the context of the proposed waiver of certain potential events of default under the terms and conditions of the Notes in connection with the proposed reorganisation of the Issuer and its group.

The Meeting will commence at 10:30 a.m. (Central European Time). In this convocation, unless a contrary indication appears, terms used in the terms and conditions of the Notes (the **Conditions**) or the Extraordinary Resolution, as applicable, have the same meaning and construction.

Description of the Notes	ISIN / Common Code	Outstanding nominal amount
€300,000,000 1.50 per cent. Notes due 5 September 2028	BE0002596741 / 187607051	€300,000,000

Further information on the Meeting and related matters, including the requirements to participate in the Meeting, is included in the Consent Solicitation Memorandum (as defined below) (available, subject to distribution restrictions, at <https://www.elia.be/en/investor-relations/reorganisation/information-to-noteholders>) and the Convocation Memorandum (as defined below) (available to all holders of Notes at <https://www.elia.be/en/investor-relations/reorganisation/information-to-shareholders>).

#### 1. BACKGROUND

The Issuer has decided to implement an internal reorganisation aimed at ring-fencing its regulated activities in Belgium, namely the ownership and operation of the high and very high voltage electricity transmission system in Belgium (including its stake in Nemo Link), including in particular the indebtedness raised for this purpose from its unregulated activities and its regulated activities carried out outside Belgium, including the related underlying fund flows and indebtedness.

The Issuer has convened the Meeting for the purpose of Noteholders considering and, if thought fit, passing the relevant Extraordinary Resolution proposed by the Issuer in relation to the Notes of the relevant Series (each a **Proposal** and together the **Proposals**), with any implementation of that Extraordinary Resolution being subject to satisfaction of the conditions (together the **Consent Conditions**) described in paragraph 3 of that Extraordinary Resolution.

#### 2. AGENDA

The Issuer requests that holders of the Notes consent, by Extraordinary Resolution, to:

- (i) the proposed transfer of the regulated activities in Belgium from the Issuer to Elia Transmission Belgium SA/NV, which comprises the ownership and operation of the high and very high voltage electricity transmission system in Belgium, including all shares held by the Issuer in Elia Asset SA/NV and Nemo Link Ltd. and all or part of the indebtedness which was raised for these purposes (the **Asset Transfer**), and the Issuer ceasing to be the “Belgian Transmission System Operator” for the purposes of Condition 10(g) following such transfer (together the **Reorganisation**) for the sole purpose of clarifying that the Reorganisation, should it take place, would not constitute an event of default under either or both of Conditions 10(f) and 10(g); and

- (ii) the waiver of any rights Noteholders may otherwise have under Condition 10(f) or Condition 10(g) in respect of the Reorganisation,

in each case with effect on and from the date the Asset Transfer occurs (the **Asset Transfer Date**), subject to satisfaction of the conditions set out in paragraph 3 of the Extraordinary Resolution, and all as further described in this Notice.

### 3. PROPOSED EXTRAORDINARY RESOLUTIONS

Proposed separate Extraordinary Resolution of the holders of each Series:

"THAT this Meeting of the holders of the Notes:

1. (subject to paragraph 3 of this Extraordinary Resolution) assents and agrees to:
  - (i) the proposed transfer of the regulated activities in Belgium from the Issuer to Elia Transmission Belgium SA/NV, which comprises the ownership and operation of the high and very high voltage electricity transmission system in Belgium, including all shares held by the Issuer in Elia Asset SA/NV and Nemo Link Ltd. and all or part of the indebtedness which was raised for these purposes (the **Asset Transfer**), and the Issuer ceasing to be the "Belgian Transmission System Operator" for the purposes of Condition 10(g) following such transfer (together the **Reorganisation**) for the sole purpose of clarifying that the Reorganisation, should it take place, would not constitute an event of default under either or both of Conditions 10(f) and 10(g); and
  - (ii) the waiver of any rights Noteholders may otherwise have under Condition 10(f) or Condition 10(g) in respect of the Reorganisation,

in each case with effect on and from the date the Asset Transfer occurs;

2. (subject to paragraph 3 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the matters referred to in paragraph 1 of this Extraordinary Resolution;
3. declares that the approval by holders of the Notes of the matters set out in paragraphs 1 and 2 of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution and, if the Extraordinary Resolution is passed at an adjourned Meeting by a majority representing less than one-third of the outstanding nominal amount of the Notes, homologation of the Extraordinary Resolution by the Court of Appeal of Brussels; and
  - (b) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set in the Consent Solicitation Memorandum; and
4. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation** means the invitation by the Issuer to all Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 8 October 2019 prepared by the Issuer in relation to the Consent Solicitation; and

**Issuer** means Elia System Operator SA/NV."

**4. FOR THE PURPOSES OF THIS NOTICE:**

**Clearing System** means the clearing system operated by the National Bank of Belgium or any successor thereto;

**Clearing System Participant** means each person who is shown in the records of the Clearing System as a holder of Notes;

**Convocation Memorandum** means the convocation memorandum included in Annex 1 to the Consent Solicitation Memorandum and published on the website of the Issuer.

**Noteholder** or **holder of Notes**, unless the context otherwise requires, includes (a) each Clearing System Participant and (b) each person who is shown as a holder of the relevant Notes in the records of (x) a Clearing System Participant or (y) a Recognised Accountholder, in each case (a) or (b) insofar as that person is acting for its own account; and

**Recognised Accountholder** means each person who is shown as a holder of the Notes in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of article 468 of the Belgian Company Code), insofar as that person is acting for its own account.