

**Elia System Operator**

**Public limited liability company (“société anonyme/naamloze vennootschap”)**

Boulevard de l’Empereur 20  
B-1000 Brussels, Belgium  
Enterprise number no. 0476.388.378 (Brussels)

(the “company”)

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**NOTICE OF SPECIAL AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

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The shareholders and bondholders are hereby invited to attend the **Special and Extraordinary General Meeting of Shareholders** of the company that will be held on **Friday, 8 November 2019** at **9 a.m.**, at the registered office of the company, located at 1000 Brussels, Boulevard de l’Empereur 20.

The agenda of the Special and Extraordinary General Meeting of Shareholders is as follows:

1. Presentation of the information memorandum;
2. Presentation of the opinion of the CREG regarding the transfer by the company of the shares it holds in Elia Asset NV/SA pursuant to Article 28.2.3 of the articles of association of the company;
3. Approval of the transfer of shares held by the company in Elia Asset NV/SA to Elia Transmission Belgium NV/SA;

**Proposed resolution:** “In accordance with Article 17.2 of the articles of association of the company, the shareholders’ meeting resolves, subject to a positive decision regarding the second tax ruling request submitted to the Prior Decisions Department in tax matters (*de Dienst Voorafgaande Beslissingen in fiscale zaken / les Services des Décisions Anticipées en matières fiscales*), to approve (i) the sale of part of the shares held by the company in Elia Asset NV/SA to Elia Transmission Belgium SA/NV, in consideration for an intragroup vendor loan granted by the company and (ii) the contribution of the other part of the shares the company holds in Elia Asset NV/SA in the capital of Elia Transmission Belgium NV/SA in consideration for newly issued shares in Elia Transmission Belgium NV/SA.

The shares held by the company in Elia Asset NV/SA will be valued at their accounting value on the date of the aforementioned sale and contribution. The company’s board of directors is of the opinion that this accounting value correctly reflects the fair market price of these shares. On 30 June 2019, this accounting value amounted to 3,304 billion EUR.”

4. Decision to amend the company's articles of association in view of the Code of companies and associations and in view of the new role the company will have within the Elia group;

**Proposed resolution:** The shareholders' meeting decides – subject to the conditions precedent that (i) Elia Transmission Belgium will be appointed as transmission system operator at national level as well as at the three regional levels, and (ii) a positive decision will be received regarding the second tax ruling request – to amend the articles of association of the company in order to adapt them in view of the Code of companies and associations (see in particular Articles 1.1, 2.1, 4.7, bullet 4, 5.1, 5.2, 5.4, 8.1, 12.2, 13.6, 17.9, 19.4, 19.6, 23.6, 24.1, second and third paragraph, 24.2, 24.3, first paragraph, 26.1, 28.2.1, 28.2.2, 28.3, first paragraph, 29.1, 31, 34 and 36, as mentioned hereafter) as well as in view of the new role the company will have within the Elia group, whereby the company will no longer act as a transmission system operator, but will hold participations in the transmission system operator (see in particular Articles 1.2, 3.1, 3.4, 3.5, 3.6, 4.2, 4.3, 4.5, 4.6, 4.7, last bullet, 5.3, 9.2.1, 9.2.2, 9.2.3, 9.3, 9.4, 12.1, 12.2, 12.3, 12.4, 12.5, 13.1, last paragraph, 13.2, 13.3, 13.4, 13.5.1, 13.5.2, 13.5.3, 13.7, 14, 15.1, first paragraph, 16.1, 16bis. 1, 17.1, 17.2, 17.3, 17.4, 17.5, 17.6, 17.7, 17.8, 17.10, 18, 19.5, 19.10, 22, 23.6, 23.7, 26.1, 28.2.1, 28.2.2, 28.2.3, 28.3, 29.2 and 33.1, as mentioned hereafter):

- Article 1.1 of the articles of associations is replaced by the following text:

*“The company takes the form of a public limited company. It is a company whose securities are admitted to trading on a regulated market within the meaning of Article 3, 7° of the Law of 21 November 2017 on market infrastructures for financial instruments and implementing Directive 2014/65/EU and is therefore subject to the provisions of the Code of companies and associations that relate to listed companies.”*

- In Article 1.2 of the articles of association, the name of the company is amended into “*Elia Group*”.
- Article 2.1 of the articles of associations is replaced by the following text:

*“The company's statutory seat is located in the Brussels-Capital Region. It can be transferred to any place within the Brussels-Capital Region by decision of the board of directors. The real actual seat of the company must be located in a Member State of the European Union. Any transfer of the company's statutory seat will be published in the Annexes to the Belgian Official Gazette.”*

- Article 4.7, fourth bullet of the articles of associations is replaced by the following text:
  - “**Affiliated**” has the meaning given to it in Article 1:20 of the Code of

*companies and associations and also includes associated persons as the latter term is defined in Article 1:21 of the Code of Companies and Associations;”*

- In Article 4.7 of the articles of association, a last bullet is added with the following text:

- *the term “**dominant shareholder**” means any natural or legal person, any group of persons, acting in Mutual Agreement and holding, directly or indirectly, at least ten per cent (10%) of the capital of the company or of the voting rights attached to the securities issued by the company.*

- In view of the abolition of bearer shares, Article 5.1 of the articles of association is replaced by the following text:

*“The company’s Shares are registered or dematerialised, at the shareholder’s discretion.”*

- In view of the abolition of bearer shares, Article 5.2 of the articles of association is replaced by the following text:

*“The shareholders may at any time request in writing the conversion of registered Shares in dematerialised Shares or vice versa, with due regard to the provisions of Article 5.3.”*

- Article 5.4 of the articles of association is lifted, whereby the numbering is maintained and after the number of the Article it is stated “[without subject]”.

- Article 8.1 of the articles of associations is replaced by the following text:

*“Payments on Shares not fully paid up upon subscription must be made at the time determined by the board of directors in accordance with the requirements of the Code of companies and associations.”*

- Article 12.1 of the articles of associations is replaced by the following text:

*“The company is managed by a board of directors consisting of at least ten (10) and maximum fourteen (14) members who are appointed for a maximum period of six (6) years. All members are appointed by the shareholders’ meeting and can be dismissed by the latter. These directors form a collegial body within which the members strive for consensus in their deliberations. The resigning directors can be re-elected.”*

- In view of the renumbering of the articles of the articles of association, Article 12.3 is amended as follows:

*“Without prejudice to Article 13.5 and Article 13.6, each time one or more mandate(s) of (a) director(s) become(s) vacant, the remaining members of the board of directors may, in accordance with these articles of association, temporarily provide for the replacement until the next shareholders’ meeting that will proceed with the definitive appointment.”*

- Article 12.4 of the articles of associations is replaced by the following text:

*“In case the mandate of one or more directors becomes vacant, as a result of which the board of directors temporarily consists of less than ten (10) members, the board of directors can, pending the co-optation or appointment of (a) new director(s) in accordance with Article 12.3, validly deliberate and decide with the number of members of which the board of directors is composed at that time.”*

- Articles 12.5, 13.1, last paragraph, 13.2, 13.3 and 13.4 of the articles of association are lifted. The Articles 13.5.1 and 13.5.2 of the articles of association are therefore renumbered into respectively Articles 13.2.1 and 13.2.2.
- Article 13.5.1 (renumbered into 13.2.1) of the articles of associations is replaced by the following text:

*“To the extent that class A Shares and class C Shares alone or together represent more than 30 per cent of the capital of the company, a number of directors (the “A Directors”) will be elected from a list of candidates nominated by the holders of class A Shares in accordance with Article 4.6 and a number of directors (the “C Directors”) will be elected from a list of candidates nominated by the holders of class C Shares in accordance with Article 4.6, this in accordance with Article 13.2.2.”*

- Insertion of a new Article 13.3, 13.4 and 13.5 to the articles of association with respectively the following text:

*“13.3 The other directors are, subsequent to the advice of the nomination committee, appointed by the shareholders’ meeting on the recommendation of the board of directors, this in accordance with the terms and procedures laid down by law, regulation and/or the articles of association. At least three (3) of these other directors are independent directors within the meaning of Article 7:87 of the Code of companies and associations.”*

*“13.4 In addition to their independence, the independent directors are appointed by the shareholders’ meeting partly for their knowledge of financial management and partly for their relevant knowledge of technical matters.  
In the convening notices of the shareholders’ meeting, the proposals for the appointment of independent directors must specify that their election is proposed in that capacity.”*

*Their candidacy shall be notified to the works council prior to the decision of the shareholders' meeting.*

*When the term "**independent director(s)**" is used in these articles of association, reference is made to the director(s) who are independent within the meaning of Article 7:87 of the Code of companies and associations."*

*"13.5 If a mandate of an independent director or of another director than a director appointed pursuant to Articles 13.2.1 and 13.2.2, becomes vacant, the remaining members of the board of directors will, subsequent to the advice of the nomination committee, temporarily provide for the replacement until the next shareholders' meeting that will proceed with the definitive appointment. The candidacy of the independent directors shall be notified to the works council prior to the co-optation."*

- Article 13.5.3 of the articles of association is renumbered into Article 13.6 and is replaced by the following text:

*"If a mandate of a director appointed pursuant to Articles 13.2.1 and 13.2.2 becomes vacant, the remaining members of the board of directors may temporarily provide for the replacement by appointment of a director from a list of candidates proposed by the directors who were appointed on proposal of the holders of a class of Shares that, taking into account the percentage of respectively class A Shares and class C Shares at that time, would be entitled, pursuant to Article 13.2.2, to propose a list of candidates for the relevant mandate. If there are no (longer) directors who have been appointed on proposal of the holders of the class of Shares who have proposed the director whose mandate is vacant, the other directors may provide for the replacement by appointing a director on proposal of the directors other than the independent directors.*

- Article 13.6 of the articles of association is renumbered into Article 13.7 and is replaced by the following text:

*"The board of directors is composed of at least one third (1/3<sup>rd</sup>) of members of the opposite sex than the other members, whereby the required minimum number will be rounded off to the nearest whole number."*

- Article 13.7 of the articles of association is renumbered into Article 13.8 and is replaced by the following text:

*"At the renewal of the mandates of the members of the board of directors, it is ensured that a linguistic balance is achieved and maintained within the group of directors with the Belgian nationality."*

- Article 14 of the articles of associations is replaced by the following text:

*“14.1 The board of directors establishes in its midst a nomination committee composed of minimum three (3) and maximum five (5) non-executive directors, a majority of whom are other than independent directors and at least one third of which are independent directors. Without prejudice to the legal assignments, this committee provides advice and support to the board of directors on the appointment of the directors, the CEO and the members of the executive collegial body.*

*14.2 The board of directors shall, in consultation with the nomination committee, draw up internal rules governing, among other things, the functioning and the way of reporting of the nomination committee.”*

- Article 15.1, first paragraph of the articles of associations is replaced by the following text:

*“The board of directors establishes in its midst an audit committee composed of minimum three (3) and maximum five (5) non-executive directors, of which two (2) independent directors. The members of the audit committee must have a collective expertise in the field of the company’s activities. At least one (1) member of the audit committee shall have the necessary expertise in terms of accounting and audit. Without prejudice to the legal assignments of the board of directors and the audit committee, the audit committee has the following tasks:”*

- Article 16.1 of the articles of associations is replaced by the following text:

*“The board of directors establishes a remuneration committee composed of minimum three (3) and maximum five (5) non-executive directors, a majority of whom are independent directors and at least one third of which are other directors than independent directors. Without prejudice to its legal assignments, this committee is responsible for making recommendations to the board, in particular regarding the remuneration policy and the remuneration of members of the executive collegial body and of the board of directors.”*

- Article 16bis.1 of the articles of associations is replaced by the following text:

*“The board of directors can establish in its midst a strategic committee. This strategic committee, whose role is advisory, is responsible for making recommendations to the board of directors on strategy.”*

- Article 17.1 of the articles of association is lifted, whereby the numbering is maintained and after the number of the Article it is stated “[without subject]”.

- Article 17.2 of the articles of associations is replaced by the following text:

*“The board of directors has the power to perform all acts necessary or useful to achieve the statutory object, except for acts reserved by law or by the articles of association to the shareholders’ meeting.*

Consequently, the board of directors has, among others, the following powers:

1° approving/modifying the general, financial and dividend policy of the company, including the strategic guidelines or options for the company as well as the principles and problems of a general nature, in particular regarding risk management and personnel management;

2° the approval, follow-up and modification of the business plan and the budgets of the company;

3° without prejudice to other specific powers of the board of directors, enter into all agreements, when the amount exceeds fifteen million euro (15,000,000 EUR), unless the amount as well as its main characteristics are explicitly provided for in the annual budget;

4° decisions regarding the corporate structure of the company and of the companies in which the company holds a participation, including the issue of securities;

5° decisions regarding the incorporation of companies and regarding the acquisition or transfer of shares (irrespective of how these shares are acquired or transferred) in companies in which the company directly or indirectly holds a participation, insofar as the financial impact of this incorporation, acquisition or transfer exceeds two million five hundred thousand euros (2,500,000 EUR);

6° decisions regarding strategic acquisitions or alliances, major disposals or transfers of significant activities or assets in the company;

7° significant changes in the accounting or fiscal policy;

8° significant changes of activities;

9° decisions regarding the start-up of or taking of participations in activities outside the management of electricity networks;

10° strategic decisions to manage and/or to take over new electricity grids outside Belgium;

11° with regard to:

(i) Elia System Operator SA and Elia Asset SA: monitoring their general policy as well as the decisions and matters referred to in 4°, 5°, 6°, 8°, 9° and 10° above;

(ii) the key subsidiaries designated by the board of directors (other than Elia System Operator SA and Elia Asset SA): the approval and monitoring of their general policy as well as of the decisions and matters referred to in 1° to 10° above;

(iii) the subsidiaries other than the key-subsiidiaries: the approval and monitoring of their general policy as well as of the decisions and matters referred to in 4°, 5°, 6°, 8°, 9° and 10° above;

12° exercising general supervision over the executive collegial body; in this context the board also supervises the way in which the business activity is conducted and developed, in order to evaluate, among other things, whether the business operation of the company is being properly developed;

13° the powers granted to the board of directors by or pursuant to the Code of companies and associations or these articles of association.”

- Article 17.3 of the articles of associations is replaced by the following text:

*“17.3 The board of directors establishes an executive collegial body.*

*§1.1. Without prejudice to Article 17.2, the delegation of powers by the board of directors to the executive collegial body includes, within the limits of the rules and principles of general policy and of the decisions adopted by the board of directors of the company, all acts and decisions which do not go beyond the needs of the daily life of the company, as well as acts and decisions which for reasons of minor importance or urgency do not justify the intervention of the board of directors, including:*

*1° the daily management of the company, including all commercial, technical, financial, regulatory and personnel matters related to this daily management, including, among other things, all agreements (i) when the amount is lower than or equal to fifteen million euros (15,000,000 EUR) or (ii) when the amount as well as its main characteristics are explicitly provided for in the annual budget;*

*2° the regular reporting to the board of directors on its operational activities in the company in execution of the powers granted in accordance with this Article 17.3, taking into account the legal restrictions with regard to access to commercial and other confidential data concerning the network users and the processing thereof and the preparation of the decisions of the board of directors, including in particular:*

- (a) the timely and accurate preparation of the annual accounts and other financial information of the company, in accordance with the applicable standards for annual accounts and the policy of the company, and the appropriate communication thereof;*
- (b) the preparation of the adequate publication of important non-financial information about the company;*
- (c) the preparation of the financial information included in the half-yearly statements that will be submitted to the audit committee for advice to the board of directors in the context of its general task of monitoring the financial reporting process;*
- (d) the implementation of internal controls and risk management based on the framework approved by the board of directors, without prejudice to the follow-up of the implementation within this framework by the board of directors and of the investigation carried out for this purpose by the audit committee;*
- (e) submit to the board of directors the financial situation of the company;*
- (f) providing the information needed by the board of directors to carry out its tasks, in particular by preparing proposals on the policy matters set out in Article 17.2;*

*3° regular reporting to the board of directors on its policy in the key subsidiaries designated by the board of directors and annual reporting to the board of directors on its policy in the other subsidiaries and on the policy in the companies in which the company directly or indirectly holds a participation;*

*4° all decisions regarding procedures (both before the Council of State and other administrative courts as well as before the ordinary courts and arbitration) and in particular decisions, in the name and on behalf of the company, to lodge, modify*

or withdraw appeals and to appoint one or more lawyers to represent the company;

5° all other powers delegated by the board of directors.

§1.2. The executive collegial body has all necessary powers, including the power of representation, and has sufficient freedom to exercise the powers delegated to it in accordance with §1.1 and to propose and implement a corporate strategy provided that these powers shall not affect the supervision and the ultimate concurrent competence of the board of directors.

§2. The executive collegial body renders account to the board of directors for the exercise of its powers.

In the context of this reporting, the executive collegial body sends a written report to the directors, prior to each meeting of the board of directors, and, if necessary and useful, an ad hoc report in addition to the reporting in the context of the meetings of the board of directors.

Moreover, the chairman and/or the vice-chairman of the executive collegial body report orally in the context of the board of directors.

Furthermore, a written report is drawn up annually, at the latest on 15 March, in preparation of the annual report that the board of directors must draw up in accordance with Articles 3:5 and 3:6 of the Code of companies and associations. This written report is addressed to the chairman of the board of directors.

At the next meeting of the board of directors, a decision shall be taken by separate vote as regards the discharge to be given to the members of the executive collegial body. The liability of the members of the executive collegial body regarding their duties in relation to the company lapses after a period of five (5) years from the exercise of these activities or, if these are knowingly kept secret, from the discovery thereof.”

- Article 17.4 of the articles of associations is replaced by the following text:

*“The board of directors appoints the members of the executive collegial body and, if necessary, dismisses them, including the chairman and the vice-chairman, each time in accordance with the internal rules referred to in Article 17.10. At the renewal of the mandates of the executive collegial body, it is aimed to achieve a linguistic balance within the group of members of the executive collegial body who have the Belgian nationality.”*

- In Articles 17.5, 17.6, 17.7 and 17.10 of the articles of association, the term “executive committee” is replaced by “executive collegial body”. The internal reference in Article 17.7 to Article 14 is changed into Article 4.7.
- Article 17.8 of the articles of associations is replaced by the following text:

*“The board of directors determines, after having received the advice of the nomination committee, the conditions under which the members of the executive collegial body and the members of staff may, by any means, participate in the financial results of the aforementioned natural or legal persons or in the products*

*or services sold or provided by the latter. The restrictions determined by the board of directors remain applicable during twenty-four (24) months after the members of the executive collegial body have ceased to hold office in the system operator.”*

- Article 17.9 of the articles of associations is replaced by the following text:

*“The board of directors is entitled to deviate from the requirements of Article 7:91, first and second paragraph of the Code of companies and associations for the members of the executive collegial body.”*

- Article 18 of the articles of association is lifted, whereby the numbering is maintained and after the number of the Article it is stated “[without subject]”.
- Article 19.4 of the articles of associations is replaced by the following text:

*“Any director, who is not able to attend or who is absent, may give a proxy to one if his colleagues of the board in writing, by telegram, fax, electronic message or any other means of written communication, of which the authenticity is reasonably identifiable, to represent him at a particular meeting of the board and to vote in his place. In this case, the principal shall be deemed to be present during the voting. No proxy holder may represent more than two (2) directors. Each director may also give advice and vote by letter, telegram, fax, electronic message or any other means of written communication, of which the authenticity is reasonably identifiable, provided, however, that at least half (1/2) of the board members are present in person. The meetings of the board of directors may be held by videoconference, conference call or other means of remote communication, subject to the agreement of all members and in accordance with the organisational principles of the board. The decisions of the board of directors can be taken by unanimous written agreement of the directors in accordance with Article 7:95, 2<sup>nd</sup> paragraph of the Code of companies and associations.”*

- Article 19.5 of the articles of association is lifted, whereby the numbering is maintained and after the number of the Article it is stated “[without subject]”.
- Article 19.6 of the articles of associations is replaced by the following text:

*“When a director has an interest designated by the Code of companies and associations, he must act in accordance with the applicable legal requirements. In case one or more directors find themselves in this situation, and the applicable legislation prohibits them from taking part in the deliberations or the vote on this matter, this decision can be validly taken by the remaining directors, even if they do not constitute the quorum required by these articles of association for the deliberations and voting of the board of directors.”*

- Article 19.10 of the articles of associations is lifted by the following text:

**“Important Decisions”** in the context of Article 19.9 will include the following decisions:

1° approving/modifying the general, financial and dividend policy of the company, including the strategic guidelines or options for the company as well as the principles and problems of a general nature, in particular regarding risk management and personnel management;

2° the approval, follow-up and modification of the business plan and the budgets of the company;

3° enter into all agreements, when the amount exceeds fifteen million euro (15,000,000 EUR), unless the amount as well as its main characteristics are explicitly provided for in the annual budget;

4° decisions regarding the corporate structure of the company and of the companies in which the company holds a participation, including the issue of securities;

5° decisions regarding the incorporation of companies and regarding the acquisition or transfer of shares (irrespective of how these shares are acquired or transferred) in companies in which the company directly or indirectly holds a participation, insofar as the financial impact of this incorporation, acquisition or transfer exceeds two million five hundred thousand euros (2,500,000 EUR);

6° decisions regarding strategic acquisitions or alliances, major disposals or transfers of significant activities or assets in the company;

7° significant changes in the accounting or fiscal policy;

8° significant changes of activities;

9° decisions regarding the start-up of or taking of participations in activities outside the management of electricity networks;

10° strategic decisions to manage and/or to take over new electricity grids outside Belgium;

11° with regard to:

(i) Elia System Operator SA and Elia Asset SA: monitoring their general policy as well as the decisions and matters referred to in 4°, 5°, 6°, 8°, 9° and 10° above;

(ii) the key subsidiaries designated by the board of directors (other than Elia System Operator SA and Elia Asset SA): the approval and monitoring of their general policy as well as of the decisions and matters referred to in 1° to 10° above;

(iii) the subsidiaries other than the key-subsiidiaries: the approval and monitoring of their general policy as well as of the decisions and matters referred to in 4°, 5°, 6°, 8°, 9° and 10° above.”

- Article 22 of the articles of associations is lifted by the following text:

“The company shall be represented vis-à-vis third parties and in court, including as plaintiff or defendant, by:

1° two (2) directors acting jointly, for all matters falling within the power of the board of directors as described in Article 17.2 of these articles of association;

2° two (2) members of the executive collegial body acting jointly, for all matters falling within the power of the executive collegial body as described in Article 17.3 of these articles of association (including for any procedure before the Council of State, before any other administrative court and before the ordinary court and in particular for taking decisions, in the name of and on behalf of the company, to file, modify or withdraw appeals and to appoint one or more lawyers to represent the company, including before the Council of State);

3° any other person acting within the limits of the special mandate granted to him, either by the board of directors within the powers described in Article 17.2 of these articles of association, or by the executive collegial body within the powers as described in Article 17.3 of these articles of association.”

- Article 23.7 of the articles of association is lifted.
- Article 24.1, second and third paragraph of the articles of association is replaced by the following text:

*“The members of the executive collegial body are invited to attend the shareholders’ meetings of the company, in accordance with the provisions of the Code of companies and associations concerning the convocation of directors. The bondholders are also invited to attend the shareholders’ meetings, in accordance with the provisions of the Code of companies and associations. The directors and the statutory auditors shall answer the questions submitted by the shareholders in accordance with Article 7:139 of the Code of companies and associations; the same shall apply to the chairman of the executive collegial body and/or the vice-chairman of the executive collegial body, without prejudice to their duty of confidentiality, for the questions relating to matters delegated to the executive collegial body in accordance with Article 17.3 of these articles of association. The company must receive the written questions no later than the sixth (6<sup>th</sup>) day before the shareholders’ meeting. The bondholders may attend the shareholders’ meeting, but only in an advisory capacity. They also have a right to ask questions under the same conditions as the shareholders.”*

- Article 24.2 of the articles of associations is replaced by the following text:

*“The ordinary shareholders’ meeting convenes every year on the third Tuesday of May at ten o’clock (10:00 a.m.), at the statutory seat or any other place in Belgium mentioned in the notices (or the first (1<sup>st</sup>) following working day if this day is a holiday). The convening notices mention the agenda and all other information required in accordance with the Code of companies and associations. The shareholders’ meeting can be convened extraordinary whenever the corporate interest of the company so requires; it must be convened at the request of shareholders who together represent one tenth (1/10<sup>th</sup>) of the share capital.”*

- Article 24.3, first paragraph of the articles of associations is replaced by the following text:

*“Each shareholder may be represented at the shareholders’ meeting by a proxy holder, who may or may not be a shareholder, in accordance with Articles 7:142 and 7:143 of the Code of companies and associations.”*

- Article 28.2.3 of the articles of association is lifted.
- In Article 36 of the articles of association, the term “zaakvoerder” / “membre du comité de direction” (*business manager*) is replaced by “lid van het college van dagelijks bestuur” / “membre du collège de gestion journalière” (*member of the executive collegial body*).
- The following linguistic changes and adaptations of references to legal acts are implemented:
  - In Title one and in Article 3.1, 3.4, 3.5 and 3.6 the word “*purpose*” is replaced by “*object*”, and in Article 29.2 the words “*social purpose*” are replaced by the words “*statutory object*”.
  - In Articles 12.2, 23.6, 26.1, second paragraph, first sentence, 28.2.1, 28.2.2, 28.3, first paragraph, 29.1, 31 and 34 of the articles of association the words “*and associations*” is added to “*the Code of companies*”.
  - In the Articles 4.2, 4.3, 4.5, 4.6, 5.3, 9.2.1, 9.2.2, 9.2.3, 9.3, 9.4, 13.5.2 (renumbered into Article 13.2.2), 28.2.1, 28.2.2 and 33.1 of the articles of association the words “*category*” respectively “*categories*” are replaced by the words “*class*” respectively “*classes*”.
  - In Article 26.1, second paragraph, first sentence of the articles of association, the reference to Article 533ter of the Code of companies is replaced by Article 7:130 of the Code of companies and associations.
  - In Article 28.3, first paragraph of the articles of association, the reference to Article 550 of the Code of companies is replaced by Article 7:146 of the Code of companies and associations.

The shareholders’ meeting decides that the amendments referred to above will enter into force on the date on which Elia Transmission Belgium SA will be designated as a transmission system operator at the national level as well as at the three regional levels.”

### **PRESENCE AND MAJORITY QUORUM**

For agenda items 1 to 3, neither the Belgian Companies Code nor the articles of association provide for a presence quorum. Consequently, the General Meeting of Shareholders can deliberate and decide on these agenda items with a simple majority of the votes.

For agenda item 4, the General Meeting of Shareholders will be able to validly deliberate and decide only if the attendees represent at least half of the registered capital. Should this condition not be fulfilled, a second (Extraordinary) General Meeting of Shareholders will be convened on Tuesday, 3 December 2019, at 9 a.m., which meeting will validly deliberate and decide irrespective of the portion of the capital represented by the shareholders attending the meeting.

## PRACTICAL PROVISIONS

In accordance with section 536, §2, of the Belgian Companies Code and in application of article 27 of the articles of association, the shareholders and bondholders are admitted to the Special and Extraordinary General Meeting of Shareholders and can, as the case may be, exercise their voting rights there (it being understood that, in accordance with section 537 of the Belgian Companies Code, bondholders can only attend the Special and Extraordinary General Meeting of Shareholders with consultative voting rights) if the company can determine, on the basis of the information received in accordance with the procedure set out below that, on Friday, 25 October 2019, at 24h00 (midnight) (Belgian time) (the “**Record Date**”), they held the numbers of shares and bonds in respect of which they intend to participate in the Special and Extraordinary General Meeting of Shareholders, irrespective of the number of shares or bonds they hold on the date of the Special and Extraordinary General Meeting of Shareholders.

In order to be able to participate in and, as the case may be, to vote at the Special and Extraordinary General Meeting of Shareholders, the shareholders and bondholders must comply with the following formalities:

- **For holders of registered shares and registered bonds:**

Holders of registered shares or registered bonds must in accordance with article 27 of the articles of association notify the company by letter, fax or e-mail no later than Saturday, 2 November 2019, the number of shares or bonds in respect of which they intend to participate in the Special and Extraordinary General Meeting of Shareholders.

Possession of the said shares or bonds by the share- or bondholders concerned on the Record Date will be verified by the company on the basis of their entry in the share register or bond register of the company.

- **For holders of dematerialized shares and dematerialized bonds:**

Holders of shares or bonds held on a securities account must demonstrate possession of the number of dematerialized shares or dematerialized bonds by means of a certificate issued by a recognized account holder with the clearing agency for the shares or bonds of the company, or by means of a certificate issued by the clearing agency itself, confirming the number of shares or bonds registered in the name of the shareholder or the bondholder on the Record Date (i.e. on Friday, 25 October 2019, at 24h00 (midnight) (Belgian time)), and in respect of which the shareholder or bondholder has indicated its intention to participate in the Special and Extraordinary General Meeting of Shareholders.

The certificate that is issued by the recognized account holder or by the clearing agency must be sent to the company by letter, fax or e-mail, it being understood that, in accordance with article 27 of the articles of association, the certificate must reach the registered office of the company no later than Saturday, 2 November 2019.

## PROXY FORMS

Shareholders that wish to be represented in accordance with sections 547 and 547bis of the Belgian Companies Code must, besides fulfilling the aforementioned registration formalities, use the proxy forms drawn up for the Special and Extraordinary General Meeting of Shareholders.

These proxy forms are at shareholders' disposal at the registered office and on the company's website under "*Investor Relations*" - "*Shareholders' meeting*" ([www.eliagroup.eu](http://www.eliagroup.eu))

The dated and signed proxy forms must be sent to the company by registered letter, fax or e-mail, it being understood that, in accordance with article 24.3 of the articles of association, the forms must reach the registered office of the company no later than Saturday, 2 November 2019.

If notification is given by fax or e-mail, the original proxy must subsequently be submitted at the Special and Extraordinary General Meeting of Shareholders.

If one or more shareholders holding, alone or together, three per cent (3%) of the share capital of the company exercise(s) its/their right in accordance with section 533ter of the Belgian Companies Code to add one or more items to the agenda of the Special and Extraordinary General Meeting of Shareholders and to file proposed resolutions relating to items already on or to be added to the agenda, the company will make amended proxy forms available on its website under "*Investor Relations*" - "*Shareholders' meeting*" ([www.eliagroup.eu](http://www.eliagroup.eu)). 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)).

## **FORMS TO VOTE BY LETTER**

Shareholders that so wish may, in accordance with section 550 of the Belgian Companies Code, vote by letter on the proposed resolutions that are included on the agenda of the Special and Extraordinary General Meeting of Shareholders. Shareholders wishing to vote by letter, must, in addition to fulfilling the aforementioned registration formalities, use the forms drawn up for the Special and Extraordinary General Meeting of Shareholders.

These forms to vote by letter are at shareholders' disposal at the registered office and on the company's website under "*Investor Relations*" - "*Shareholders' meeting*" ([www.eliagroup.eu](http://www.eliagroup.eu)).

The dated and signed forms to vote by letter must be sent to the company by registered letter, fax or e-mail, it being understood that, in accordance with article 28.3 of the articles of association, the forms must reach the registered office of the company no later than Saturday, 2 November 2019.

If notification is given by fax or e-mail, the original form must subsequently be submitted at the Special and Extraordinary General Meeting of Shareholders.

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

to be added to the agenda, the company will make amended forms to vote by letter available on its website under “*Investor Relations*” - “*Shareholders’ meeting*” ([www.eliagroup.eu](http://www.eliagroup.eu)). 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)).

## **THE RIGHT TO ADD AGENDA ITEMS AND FILE PROPOSED RESOLUTIONS**

One or more shareholders holding, alone or together, three per cent (3%) of the share capital of the company can, in accordance with section 533ter of the Belgian Companies Code and article 26.1, second paragraph, of the articles of association, request the company in writing to add one or more items to the agenda of the Special and Extraordinary General Meeting of Shareholders, and to include proposed resolutions relating to items already on or to be added to the agenda.

The company must receive the aforementioned written requests by registered letter or e-mail no later than Thursday, 17 October 2019, at 4.00 p.m. (Belgian time).

In any such case, the company will publish the revised agenda of the Special and Extraordinary General Meeting of Shareholders by Thursday, 24 October 2019.

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)).

## **THE RIGHT TO ASK QUESTIONS**

The shareholders and bondholders may, in accordance with section 540 of the Belgian Companies Code and article 24.1, last paragraph, of the articles of association, prior to the Special and Extraordinary General Meeting of Shareholders, send the company by registered letter or e-mail, their questions with regard to the items on the agenda of the Special General Meeting of Shareholders.

The company must receive these written questions by registered letter or e-mail no later than Saturday, 2 November 2019.

More detailed information about how to exercise this right to ask written questions can be found on the company’s website under “*Investor Relations*” - “*Shareholders’ meeting*” ([www.eliagroup.eu](http://www.eliagroup.eu)).

## **AVAILABLE DOCUMENTS**

The information memorandum can be found on the company’s website under “*Investor Relations*” – “*Shareholders’ meeting*” ([www.eliagroup.eu](http://www.eliagroup.eu)) and are available at the company’s registered office.

As soon as the company has received the final opinion of the CREG regarding the transfer by the company of the shares it holds in Elia Asset NV/SA, this document will also be available on the

company's website under "*Investor Relations*" – "*Shareholders' meeting*" ([www.eliagroup.eu](http://www.eliagroup.eu)) and it will be available at the company's registered office.

## **NOTIFICATIONS TO THE COMPANY**

All notifications to the company by virtue of this notice must be submitted to the company's postal or e-mail address or fax number, as follows:

- Address: Elia System Operator SA/NV – General Secretariat  
For the attention of Mrs Morgane Collignon  
Boulevard de l'Empereur 20  
B-1000 Brussels
- Fax number: +32 2 546 71 30 – for the attention of Mrs Morgane Collignon
- E-mail address: [morgane.collignon@elia.be](mailto:morgane.collignon@elia.be)

The Board of Directors