

**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 ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF  
SHAREHOLDERS**

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The shareholders and bondholders are hereby invited to attend the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of the company that will be held on Tuesday, 20 May 2014, at the Square Brussels Meeting Centre, Coudenberg Entrance, Coudenberg 3, B-1000 Brussels, Belgium.

The **Ordinary General Meeting of Shareholders** will be held at 10.00 a.m.

The agenda of the Ordinary General Meeting of Shareholders is as follows:

1. Resignation and appointment of three independent directors:

1.1 Notification of the resignation of Messrs. Luc Van Nevel, Thierry Willemarck and Clement De Meersman as independent directors in accordance with section 526<sup>ter</sup>, 2°, of the Belgian Companies Code, as of today, after the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of the company;

1.2 Appointment of three independent directors;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to appoint Mrs. Saskia Van Uffelen and Messrs. Luc De Temmerman and Frank Donck as independent directors of the company for a term of six years. This term starts today, after the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of the company, and will end immediately after the Ordinary General Meeting of Shareholders of 2020, with respect to the financial year ended 31 December 2019. The Ordinary General Meeting of shareholders takes note of the fact that said directors fulfil the conditions of independence as described in section 526<sup>ter</sup> of the Belgian Companies Code.

The Ordinary General Meeting of Shareholders resolves that their offices will be remunerated on the same basis as those of the other directors.

2. Resignation and appointment of a non-independent director:

2.1 Notification of the resignation of Mrs. Jennifer Debatisse as non-independent director, as of today, after the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of the company;

2.2 Appointment of a non-independent director upon a proposal of the holders of class C shares;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to appoint Mr. Luc Hujoel as a non-independent director of the company (upon a proposal by the holders of class C shares) for a term of six years. This term starts today, after the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, and will end immediately after the Ordinary General Meeting of Shareholders of 2020, with respect to the financial year ended 31 December 2019.

The Ordinary General Meeting of Shareholders resolves that the office of Mr. Luc Hujoel will be remunerated on the same basis as those of the other directors.

3. Appointment of statutory auditors;

**Proposed resolution:** since the mandates of the current statutory auditors of the company expire following the present Ordinary General Meeting of Shareholders, the Ordinary General Meeting of Shareholders resolves, upon a proposal by the works council of the company and upon a proposal by the audit committee, to reappoint Ernst & Young Bedrijfsrevisoren BCV and Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren BCV as statutory auditors of the company, with responsibility for auditing the annual accounts and the consolidated annual accounts of the company for a term of three years. This term starts today and will end immediately after the Ordinary General Meeting of Shareholders of 2017, with respect to the financial year ended 31 December 2016.

The Ordinary General Meeting of Shareholders resolves to fix the annual remuneration of the joint statutory auditors for auditing the annual accounts and the consolidated annual accounts of the company at EUR 102,875, to be adjusted annually in line with the cost-of-living index.

The appointment is proposed subject to receipt of a confirmatory opinion from the Commission for the Regulation of Electricity and Natural Gas.

4. Annual report of the board of directors on the annual accounts for the financial year ended 31 December 2013;

5. Report of the statutory auditors on the annual accounts for the financial year ended 31 December 2013;

6. Approval of the annual accounts for the financial year ended 31 December 2013, including allocation of the result;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to approve the annual accounts for the financial year ended 31 December 2013, including allocation of the result.

7. Approval of the remuneration report for the financial year ended 31 December 2013;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to approve the remuneration report for the financial year ended 31 December 2013.

8. Annual report of the board of directors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2013;

9. Report of the statutory auditors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2013;

10. Discussion of the consolidated annual accounts (IFRS) for the financial year ended 31 December 2013;

11. Discharge in favour of the directors;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to grant discharge to the directors, including to the former director Mrs. Leen Van den Neste, for the performance of their duties during the financial year ended 31 December 2013.

12. Discharge in favour of the statutory auditors;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to grant discharge to the statutory auditors for the performance of their duties during the financial year ended 31 December 2013.

13. Miscellaneous.

Immediately after the Ordinary General Meeting of Shareholders, an **Extraordinary General Meeting of Shareholders** will be held.

The Extraordinary 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 called for Friday, 20 June 2014, at 10.00 a.m., which meeting will validly deliberate and decide irrespective of the portion of the capital represented by the shareholders attending the meeting.

The agenda of the Extraordinary General Meeting of Shareholders can be divided into two parts, in particular:

- first, agenda items 1 to 3 inclusive, relating to the double capital increase in favour of members of the personnel; and,
- second, agenda items 4 to 17 inclusive, which contain proposed amendments to the articles of association as a result of the amendments made to the Belgian Act of 29 April 1999 on organisation of the electricity market, as proposed in the Belgian bill containing various provisions relating to energy of 28 March 2014, providing always that the proposed resolutions with respect to agenda items 4 to 17 inclusive will be presented to the Extraordinary General Meeting of Shareholders under the condition precedent of approval of the said Belgian bill before dissolution of the Legislative Chambers at the end of the present legislature.

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

1. Presentation of the report of the board of directors and of the report of the statutory auditors, both drawn up in accordance with sections 582 and 596 of the Belgian Companies Code, with respect to the possibility that class B shares might be issued at below the par value of the existing shares of the same class, with elimination of the preferential subscription right of the existing shareholders within the framework of the double capital increase as envisaged in item 2 of the agenda;
2. Double capital increase in a maximum total amount of EUR 6,000,000, composed of a first capital increase in 2014 (hereinafter the “*2014 Capital Increase*”) in a maximum amount of EUR 5,300,000 and a second capital increase to be effected in 2015 (hereinafter the “*2015 Capital Increase*”) in a maximum amount of EUR 700,000, by means of the issue of new class B shares, with elimination of the preferential subscription right of the existing shareholders in favour of the personnel of the company and its Belgian subsidiaries, as the case may be at below the par value of the existing shares of the same class.

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves:

1° to increase the capital within the framework of the 2014 Capital Increase with suspension of the preferential subscription right of the existing shareholders in favour of members of the personnel of the company and its Belgian subsidiaries, by a maximum of EUR 5,300,000, by means of the issue of new class B shares subscribed in cash and fully paid up, which have the same rights and benefits as the existing class B shares and which will participate in the profits of the company as from 1 January 2014. The 2014 Capital Increase will be composed of (i) a tax part, (ii) a guaranteed part and (iii) a supplementary part. The maximum amount of the tax part equals EUR 760 per member of the personnel of the company and its Belgian subsidiaries that satisfies the criteria for subscribing to the 2014 Capital Increase. The maximum amount of the guaranteed part depends on the gross monthly wage of the various groups of members of the personnel of the company and its Belgian subsidiaries (for the members of the Management: maximum 2 x their gross monthly wage; for the executives: maximum 1.1 x their gross monthly wage; for the employees: maximum 0.7 x their gross monthly wage with the exception of the fixed index amount). The maximum amount of the supplementary part equals the

difference between EUR 5,300,000 and the total amount of the tax and guaranteed parts that are actually subscribed. The Extraordinary General Meeting of Shareholders decides to fix the issue price at a price equal to the average of the closing prices of the last thirty calendar days preceding 24 October 2014, reduced by 16.66%;

2° to increase the capital within the framework of the 2015 Capital Increase with suspension of the preferential subscription right of the existing shareholders in favour of members of the personnel of the company and its Belgian subsidiaries, by a maximum of EUR 700,000, by means of the issue of new class B shares subscribed in cash and fully paid up, which have the same rights and benefits as the existing class B shares and which will participate in the profits of the company as from 1 January 2015. The Extraordinary General Meeting of Shareholders decides to fix the issue price at a price equal to the average of the closing prices of the last thirty calendar days preceding 29 January 2015, reduced by 16.66%. The maximum amount of the 2015 Capital Increase equals the maximum tax advantage that a member of the personnel will be able to enjoy in the tax declaration of 2016, multiplied by 80% of the total number of members of the personnel of the company and its Belgian subsidiaries that satisfy the criteria for subscribing to the 2015 Capital Increase, with an absolute maximum of EUR 700,000. If the amount of the maximum tax advantage has not yet been determined on 29 January 2015, an amount of EUR 760 will be applied per member of the personnel of the company and its Belgian subsidiaries.

The Extraordinary General Meeting of Shareholders decides that the shares to be issued within the framework of the 2014 Capital Increase and within the framework of the 2015 Capital Increase are non-transferable for a term of two years after their respective issues. The Extraordinary General Meeting of Shareholders decides that, if the 2014 Capital Increase and the 2015 Capital Increase are not fully placed, the capital will be increased by the amount of the placed subscriptions.

3. Power of attorney regarding the Capital Increases mentioned in item 2 of the agenda.

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves to grant power of attorney to two directors, acting jointly, (i) to fix the issue price of the 2014 Capital Increase in accordance with the formula mentioned under item 2.1° of the agenda, (ii) to fix the issue price of the 2015 Capital Increase in accordance with the formula mentioned under item 2.2° of the agenda, (iii) to fix the number of shares to be issued, the criteria for subscription by the personnel of the company and its Belgian subsidiaries and the periods for subscription, both for the 2014 Capital Increase and for the 2015 Capital Increase, on the basis of the report of the board of directors mentioned in item 1 of the agenda and (iv) to procure recording of complete or partial realization of the 2014 and 2015 Capital Increases in two notarial deeds and to adjust the articles of association accordingly.

4. Amendment to article 13.6 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves to add new third and fourth paragraphs to article 13.6 of the articles of association with the following text:

*"When the number of directors of the less-represented sex is odd, the group of independent directors will consist of at least one more director of this sex than the group of non-independent directors.*

*Application of the provisions of the foregoing paragraphs is ensured each time a directorship falls vacant, if necessary by means of additional changes to the composition of the group of independent directors."*

5. Amendment to article 14.1 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves that the following text in the first paragraph of article 14.1 of the articles of association, viz.: *"The board of directors sets up a corporate governance committee from its midst, composed exclusively of independent directors, at least three (3) in number, which has the following responsibilities in particular:"* be replaced with text worded as follows: *"The board of directors sets up a corporate governance committee from its midst, composed of at least three (3) and a maximum of five (5) non-executive directors, of whom the majority are independent directors and at least one third are non-independent directors. The committee shall have the following responsibilities in particular:"*.

6. Insertion of a new article 14.3 in the articles of association and, as a result of this, renumbering of the present article 14.3 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting resolves (i) to add a new article 14.3 to the articles of association, worded as follows: *"When the corporate governance committee investigates a conflict of interests according to article 14.1, 3°, the independent directors may, with just cause, request the representatives of the relevant municipality-shareholder, the relevant dominant shareholder or the affiliated undertaking of the relevant dominant shareholder to abstain from the deliberations and the ballot. Just cause relative to the conflict of interests must be recorded in the minutes of the meeting of the corporate governance committee that is to investigate the conflict of interests."* and, as a result of this, (ii) to renumber the present article 14.3 as article 14.4 of the articles of association.

7. Amendment to article 15.1 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting resolves to replace the two first sentences of the first paragraph of article 15.1 of the articles of association with the following sentence:

*"The board of directors sets up an audit committee from its midst, composed of at least three (3) and a maximum of five (5) non-executive directors, of whom the majority are independent directors and at least one third are non-independent directors."*

8. Amendment to article 16.1 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting resolves to replace the two first sentences of article 16.1 of the articles of association with the following sentence: *“The board of directors sets up a remuneration committee from its midst, composed of at least three (3) and a maximum of five (5) non-executive directors, of whom the majority are independent directors and at least one third are non-independent directors.”*

9. Amendment to article 17.1 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting resolves to replace the text of article 17.1 of the articles of association with the following text: *“17.1 The company is endowed with the tasks set forth in the Belgian Act of 29 April 1999 on organisation of the electricity market.”*

10. Amendment to article 17.2 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting resolves to replace the text of article 17.2 of the articles of association with the following text: *“17.2 The board of directors has power to engage in all actings necessary or useful to achieving the company’s purpose, with the exception of actings reserved by law or by the articles of association to the shareholders in general meeting.*

*Thus, the competence of the board of directors includes inter alia:*

*1° determination of the general, financial and dividend policy of the company, including the strategic objectives or options for the company as well as the principles and problems of a general nature regarding pricing, risk management and personnel management;*

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

*3° approval and/or amendment of the strategic objectives or options of the development plan, the investment plans and the adaptation plan which the network administrator must periodically submit in accordance with the respective applicable provisions of the regional and federal regulations regarding the electricity market;*

*4° notwithstanding other specific powers of the board of directors, entering into any engagement of which the amount exceeds fifteen million euros (EUR 15,000,000), (i) unless its amount as well as its main features are explicitly provided for in the annual budget, (ii) with the exception of all agreements, regardless of amount, with respect to connection to, access to and the use of the network, as well as agreements for capacity reservation, concluded in accordance with the main conditions approved by the Commission for the Regulation of Electricity and Natural Gas;*

*5° decisions on matters relating to the corporate structure of the company and the companies in which the company has a shareholding, including the issue of securities;*

*6° decisions on the constitution of companies and on the acquisition or disposal of shares (regardless of how these shares are acquired or disposed of) in companies in which the company directly or indirectly has a shareholding, in so far as the financial impact of such constitution, acquisition or disposal exceeds two million, five hundred thousand euros (EUR 2,500,000);*

7° decisions on strategic acquisitions or alliances, significant divestments or transfers of core activities or assets of the company;

8° approval and monitoring of the strategic options concerning tariff methodology and long-term tariff proposals;

9° significant changes to accounting or tax policies;

10° significant changes in the company's activities;

11° decisions to start up activities other than the management of electricity networks, to the extent such are permitted under the regional and federal regulations regarding the electricity market;

12° strategic decisions to manage and/or acquire new electricity networks outside Belgium, to the extent that such are permitted under the regional and federal regulations regarding the electricity market;

13° with respect to subsidiaries (with the exception of Elia Asset NV): following up and approving their general policies, as well as the decisions and matters mentioned in 5°, 6°, 7°, 10°, 11° and 12°, above, and, albeit only with respect to the key subsidiaries designated by the board of directors, the decisions and matters mentioned in 2°, above;

14° generally supervising the executive committee under adherence to the legal restrictions on access to and the processing of commercial and other confidential data related to net users; in this context, the board also supervises how the business is conducted and is developing in order inter alia to evaluate whether management of the company is being carried on in a proper manner;

15° the powers accorded to the board of directors by the Belgian Companies Code or by these articles of association.

If, within the meaning of sections 5 et seq. of the Belgian Companies Code, the company acquires control of a company which owns a major part of the Belgian electricity transmission network, any decision by the board to transfer the controlling interest in that company must first be approved by the shareholders in general meeting in accordance with article 28.2.3 of these articles of association, failing which the transfer shall be void."

11. Amendment to article 17.3 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves to replace the text of article 17.3, §1.1 and §1.2, of the articles of association with the following text: "17.3 The board of directors sets up an executive committee.

§ 1.1. Notwithstanding the application of article 17.2, the delegation of powers by the board of directors to the executive committee includes, within the limits of the general policy rules and principles and of the decisions adopted by the board of directors of the company:

1° operational management of electricity networks, including related services, under inclusion of all commercial, technical, financial, regulatory and personnel matters related to such operational management, including, inter alia:

(a) all engagements (i) where the amount is smaller than or equal to fifteen million euros (EUR 15,000,000) or (ii) where their amount as well as their main features are explicitly provided for in the annual budget;

(b) all agreements, regardless of amount, with respect to connection to, access to and use of the network, as well as agreements for capacity reservation, concluded



*in accordance with the main conditions approved by the Commission for the Regulation of Electricity and Natural Gas;*

*(c) all applications submitted to the competent authorities, in particular:*

- transport permits, certificates of public utility, construction and operating permits;*
- requests filed or documents submitted to the European and Belgian regulators;*

*(d) contracts for the purchase and sale of land or real estate, or for the establishment of easements related to installations or to the operation and maintenance of the network, as well as agreements that are presented to landowners in the context of legal easements for public benefit;*

*(e) the operation, maintenance and development, within the framework of the business plan or annual budget approved by the board of directors, of secure, reliable, efficient electricity networks, including interconnectors with other networks to ensure continuity of supply;*

*(f) the improvement, renewal and expansion of electricity networks within the framework of the development plan, the investment plans and the adjustment plan as approved by the board of directors;*

*(g) operational management of the 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 plants 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;*

*(h) with a view hereto and with the resources at its disposal, guaranteeing the security, reliability and efficiency of electricity networks, including the implementation of necessary support services;*

*(i) contributing, with the resources at its disposal, to the security of supply by virtue of adequate transmission capacity and the reliability of the electricity networks;*

*(j) communication policy in the context of the management of electricity networks;*

*(k) de facto and de iure protection of electricity networks;*

*(l) entering into and performing the obligations of the company as a network administrator within the framework of promotion of the international market integration of electricity networks, as prescribed by section 8, §1bis, of the Belgian Act of 29 April 1999 on organisation of the electricity market;*

*2° regular reporting to the board of directors on its policy activities in the company pursuant to the powers conferred under this article 17.3, in accordance with the legal restrictions on access to and the processing of commercial and other confidential data related to net users and preparation of decisions of the board of directors, in particular:*

*(a) timely and accurate preparation of the annual accounts and other financial information of the company, in accordance with the applicable accounting standards and the policy of the company, and appropriate communication on this subject;*

*(b) preparing suitable publication of important non-financial information on the company;*

- (c) *drawing up the financial information included in the half-yearly statements that will be submitted to the audit committee for advice to the board of directors within the framework of its general remit 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 monitoring of implementation within this framework by the board of directors and of the research carried out for this purpose by the audit committee;*
- (e) *presentation to the board of directors of the financial situation of the company;*
- (f) *provision of the information that the board of directors needs in order to perform its tasks, in particular by preparing proposals concerning the policy matters specified 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 policy in the companies in which the company directly or indirectly has a shareholding;*

*4° all decisions concerning legal proceedings (before the Supreme Administrative Court and other administrative fora as well as before ordinary courts and regarding arbitration) and in particular decisions, in the name and for the account of the company, to file, amend or withdraw appeals and to engage one or more lawyers to represent the company;*

*5° day-to-day management of the company;*

*6° all other matters delegated by the board of directors.*

*§ 1.2. The executive committee has all powers, including power of representation, and has sufficient latitude to exercise the powers delegated to it in accordance with § 1.1 and to propose and implement a corporate strategy, providing always that these powers shall not hinder the supervision and ultimate competing prerogative of the board of directors, without prejudice to the obligation on the board of directors to heed the legal restrictions on access to and the processing of commercial and other confidential data related to net users.”*

12. Amendment to article 19.5 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves to replace the text of article 19.5 of the articles of association with the following text: *“19.5 The board of directors strives for decisions by consensus in all matters dealt with by it. Only if no consensus can reasonably be reached are decisions taken by a simple majority of the members present or represented. By way of an exception to the preceding sentence, the following decisions can only be taken if approved by a majority of the independent directors and a majority of the non-independent directors:*

- appointment and recall of members of the executive committee;*
- proposals to appoint statutory auditors;*
- composition of the corporate governance committee;*
- proposals to the general assembly to recall an independent director;*
- approval and/or amendment of the strategic objectives or options of the development plan, the investment plans and the adaptation plan which the network administrator must periodically submit in accordance with the respective*

*applicable provisions of the regional and federal regulations regarding the electricity market;*

- *decisions to start up activities other than the management of electricity networks to the extent such are permitted under regional and federal regulations regarding the electricity market;*
- *strategic decisions to manage and/or acquire new electricity networks outside Belgium, to the extent that such are permitted under the regional and federal regulations regarding the electricity market;*

*Without prejudice to the provisions on the required attendance of directors, without prejudice to the foregoing and without prejudice to the provisions of article 19.9, the consent or presence of one or more directors cannot be stipulated as a condition for the valid adoption of decisions for which a majority exists on the governing body of the company.”*

13. Amendment to article 19.6 of the articles of association;

***Proposed resolution:*** the Extraordinary General Meeting of Shareholders resolves to replace the text of article 19.6 of the articles of association with the following text: *“19.6 If the corporate governance committee ascertains the existence of a conflict of interests within the meaning of article 14.1, 3°, the representatives of the relevant municipality-shareholder, the relevant dominant shareholder or the affiliated undertaking of the relevant dominant shareholder shall abstain from the deliberations and the ballot.”*

14. Amendment to article 19.10 of the articles of association;

***Proposed resolution:*** the Extraordinary General Meeting of Shareholders resolves to replace the text of article 19.10 of the articles of association with the following text: *“19.10 “Important Decisions” in the context of article 19.9 shall encompass the following decisions:*

*1° determining the general, financial and dividend policy of the company, including the strategic objectives or options for the company as well as the principles and problems of a general nature regarding pricing, risk management and personnel management;*

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

*3° approval and/or amendment of the strategic objectives or options of the development plan, the investment plans and the adaptation plan which the network administrator must periodically submit in accordance with the respective applicable provisions of the regional and federal regulations regarding the electricity market;*

*4° entering into any engagement of which the amount exceeds fifteen million euros (EUR 15,000,000), (i) unless its amount as well as its main features are explicitly provided for in the annual budget, (ii) with the exception of all agreements, regardless of amount, with respect to connection to, access to and use of the network, as well as agreements for capacity reservation, concluded in accordance with the main conditions approved by the Commission for the Regulation of Electricity and Natural Gas;*

*5° decisions on matters relating to the corporate structure of the company and the companies in which the company has a shareholding, including the issue of securities;*

6° decisions on the constitution of companies and on the acquisition or disposal of shares (regardless of how the shares are acquired or disposed of) in companies in which the company directly or indirectly has a shareholding, in so far as the financial impact of this constitution, acquisition or disposal exceeds two million, five hundred thousand euros (EUR 2,500,000);

7° decisions on strategic acquisitions or alliances, significant divestments or transfers of core activities or assets of the company;

8° approval and monitoring of strategic options concerning tariff methodology and long-term tariff proposals;

9° significant changes to accounting or tax policies;

10° significant changes in the company's activities;

11° decisions to start up activities other than the management of electricity networks, to the extent such are permitted under the regional and federal regulations regarding the electricity market;

12° strategic decisions to manage and/or acquire new electricity networks outside Belgium, to the extent that such are permitted under the regional and federal regulations regarding the electricity market;

13° with respect to subsidiaries (with the exception of Elia Asset NV): approval of their general policies, as well as the decisions and matters mentioned in 5°, 6°, 7°, 10°, 11° and 12°, above, and, albeit only for the key subsidiaries designated by the board of directors, the decisions and matters listed mentioned in 2°, above."

15. Deletion of article 21 of the articles of association;

**Proposed resolution:** The Extraordinary General Meeting of Shareholders resolves to delete article 21 of the articles of association, so that said article 21 of the articles of association becomes devoid of any object.

16. Amendment to article 22 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves to replace items 1° and 2° of article 22 of the articles of association with the following text:

*"1° two (2) directors acting jointly, of which at least one (1) director is an independent director within the meaning of the applicable provisions of the federal and regional regulations regarding the electricity market, for all matters falling within the remit of the board of directors as stipulated in article 17.2 of the articles of association;*

*2° two (2) members of the executive committee acting jointly, for all matters falling within the remit of the executive committee as stipulated in article 17.3 of the articles of association (including, for any proceeding before the Supreme Administrative Court, any other administrative court and the ordinary courts, and in particular for taking decisions in the name and for the account of the company, to file, amend or withdraw appeals and to engage one or more lawyers to represent the company, including before the Supreme Administrative Court);"*

17. Amendment to article 28.2.3 of the articles of association;

**Proposed resolution:** the Extraordinary General Meeting of Shareholders resolves to replace the text of article 28.2.3 of the articles of association with the following text: “28.2.3 A decision to approve or not approve a transfer as referred to in article 17.2, last paragraph, of these articles of association can only be taken if the opinion of the Commission for the Regulation of Electricity and Natural Gas regarding the planned transfer has been obtained beforehand.”

18. Miscellaneous.

### **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 Ordinary General Meeting of Shareholders and to the 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 Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders with consultative voting rights) if the company can determine that, on Tuesday, 6 May 2014, at 12.00 midnight (Belgian time) (the “**Record Date**”), they held the numbers of shares and bonds in respect of which they intend to attend the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, irrespective of the number of shares or bonds which they hold on the date of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

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

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

Holders of registered shares or bonds must in accordance with article 27 of the articles of association notify the company by letter, fax or e-mail no later than Wednesday, 14 May 2014, the number of shares or bonds in respect of which they intend to attend the Ordinary General Meeting of Shareholders and the 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 bonds:**

Holders of shares or bonds held on a securities account must demonstrate possession of the number of dematerialized shares or 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 Tuesday, 6 May 2014, at 12.00 midnight), and in respect of which the shareholder or bondholder has

indicated its desire to participate at the Ordinary General Meeting of Shareholders and the 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 by Wednesday, 14 May 2014.

## **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 Ordinary General Meeting of Shareholders and for the 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 by Wednesday, 14 May 2014.

If notification is given by fax or e-mail, the original proxy must subsequently be lodged with the Ordinary General Meeting of Shareholders or the 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 should exercise its/their right in accordance with section 533ter of the Belgian Companies Code to add one or more items to the agenda of the Ordinary General Meeting of Shareholders and the 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 adjusted 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 which are included on the agenda of the Ordinary General Meeting of Shareholders and the 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 Ordinary General Meeting of Shareholders and the 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 by Wednesday, 14 May 2014.

If notification is given by fax or e-mail, the original form must subsequently be lodged with the Ordinary General Meeting of Shareholders or the 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 should exercise its/their right in accordance with section 533ter of the Belgian Companies Code to add one or more items to the agenda of the Ordinary General Meeting of Shareholders and the 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 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 Ordinary General Meeting of Shareholders and the 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 Monday, 28 April 2014, at 4.00 p.m. (Belgian time).

In any such case, the company will publish the revised agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders by Monday, 5 May 2014.

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, before the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders send the company by registered letter or e-mail, their questions with regard to the reports by the board of directors and the statutory auditors, as well as with regard to other items on the agenda of the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

The company must receive these written questions by registered letter or e-mail by Wednesday, 14 May 2014.

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 reports of the Board of Directors and of the statutory auditors, drawn up in accordance with sections 582 and 596 of the Belgian Companies Code, the annual accounts and consolidated annual accounts (IFRS) of the company for the financial year ended 31 December 2013 as well as the reports by the Board of Directors (including the remuneration report for the financial year ended 31 December 2013) and by the statutory auditors on the annual accounts and the consolidated annual accounts (IFRS) can be viewed 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.

## **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 NV  
For the attention of Mr Gregory Pattou  
General Counsel  
Boulevard de l'Empereur 20  
B-1000 Brussels  
Belgium
- Fax number: +32 2 546 71 60 – for the attention of Mr Gregory Pattou
- E-mail address: [gregory.pattou@elia.be](mailto:gregory.pattou@elia.be)

The Board of Directors