

BY WEDNESDAY, 14 MAY 2014, PLEASE:

- FAX A COPY OF THE PROXY TO THE COMPANY (+32 2 546 71 60 – for the attention of Mr Gregory Pattou) AND SUBSEQUENTLY DEPOSIT THE ORIGINAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS; OR
- SEND THE ORIGINAL SIGNED PROXY TO THE COMPANY BY REGISTERED LETTER, WHICH MUST REACH THE COMPANY BY WEDNESDAY, 14 MAY 2014 (Elia System Operator SA, for the attention of Mr Gregory Pattou, General Counsel, Boulevard de l'Empereur 20, B-1000 Brussels, Belgium); OR
- SEND A SCANNED COPY OF THE PROXY TO THE COMPANY BY E-MAIL (gregory.pattou@elia.be) AND SUBSEQUENTLY DEPOSIT THE ORIGINAL AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

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

Elia System Operator SA/NV

For the attention of Mr Gregory Pattou
General Counsel
Boulevard de l'Empereur 20
B-1000 Brussels, Belgium

Proxy for the Extraordinary General Meeting of Shareholders

The undersigned:¹

.....

.....,

owner of

..... registered shares,

..... dematerialized shares²

in the public limited liability company Elia System Operator SA/NV (the "company"),

hereby appoints as his/her/its special proxyholder:

.....

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

Elia System Operator SA/NV

to be held on Tuesday, 20 May 2014,
immediately after the Ordinary General Meeting of Shareholders of the company held
on Tuesday, 20 May 2014, at 10 AM,

¹ TO BE COMPLETED:

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

² DELETE WHERE NOT APPLICABLE

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

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

of which the agenda, including the proposed resolutions³, 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

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

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."

for against abstention

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."

for

against

abstention

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

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."

for

against

abstention

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.

for

against

abstention

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);"

for

against

abstention

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."*

for

against

abstention

Attendance formalities

The undersigned (principal) hereby declares that he/she/it has in due time complied with all the formalities set forth in the notice of convocation for the purposes of participating and voting at the Extraordinary General Meeting of Shareholders. Proof hereof must be delivered to the company by Wednesday, 14 May 2014.

Powers of the special proxyholder

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

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

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

agenda, including the extraordinary general meeting of shareholders which will be convened on Friday, 20 June 2014, at 10 AM if the requisite quorum is not attained at the Extraordinary General Meeting of Shareholders. However, this shall only apply insofar the principal has in due time complied with the required formalities to participate and vote at the subsequent extraordinary general meeting of shareholders.

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

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

In any such case, the company will no later than Monday, 5 May 2014, make available to its shareholders on its website under "*Investor Relations*" – "*Shareholders' meeting*" (www.eliagroup.eu) the relevant forms that can be used to vote by proxy, to which are added the additional items to be dealt with and the attendant proposed resolutions that might be placed on the agenda and/or just the proposed resolutions that might be formulated.

In that case, the following rules will apply:

- (a) If the present proxy has been validly notified to the company before publication of the revised agenda of the Extraordinary General Meeting of Shareholders (i.e. on Monday, 5 May 2014 at the latest), it will remain valid with regard to the items mentioned on the agenda for which it was given;
- (b) If the company has published a revised agenda including one or more new proposed resolutions for items which were initially mentioned on the agenda, the special proxyholder may deviate from any instructions given by the principal if execution of such instructions might compromise the principal's interests. In that case, the special proxyholder must inform the principal thereof.
- (c) If the company has published a revised agenda including one or more new items to be dealt with, the proxy must indicate whether or not the special proxyholder is authorised to vote on these new items or whether he/she should abstain. In view of the foregoing, and as applicable, the special proxyholder must:⁴
 - abstain on the new items and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders;
 - vote on the new items and the attendant proposed resolutions that might be placed on the agenda of the Extraordinary General Meeting of Shareholders, as he/she considers appropriate, taking into account the principal's interests.

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

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

⁴ **MARK WHERE APPROPRIATE**

Done at:

On:

(signature(s))

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