

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”)

NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS

The shareholders and bondholders are hereby invited to attend the Ordinary General Meeting of Shareholders of the company that will be held on Tuesday, 19 May 2015, 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. Annual report of the Board of Directors on the annual accounts for the financial year ended 31 December 2014;
2. Report of the statutory auditors on the annual accounts for the financial year ended 31 December 2014;
3. Approval of the annual accounts for the financial year ended 31 December 2014, 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 2014, including allocation of the result.

4. Approval of the remuneration report for the financial year ended 31 December 2014;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves to approve the remuneration report for the financial year ended 31 December 2014.

5. Annual report of the Board of Directors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2014;
6. Report of the statutory auditors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2014;

7. Discussion of the consolidated annual accounts (IFRS) for the financial year ended 31 December 2014;

8. 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 directors Mr. Luc Van Nevel, Francis Vermeiren, Thierry Willemarck, Clement De Meersman and Mrs. Jennifer Debatisse, for the performance of their duties during the financial year ended 31 December 2014.

9. 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 2014.

10. Final appointment of Mr. Geert Versnick as non-independent director on the proposal of the holders of class C shares;

Proposed resolution: the Ordinary General Meeting of Shareholders resolves in accordance with article 519 of the Belgian Companies Code to finally appoint Mr. Geert Versnick, who was appointed by the Board of Directors on 20 May 2014 as a non-independent director of the company (on the proposal of the holders of class C shares), for a term ending immediately after the Ordinary General Meeting of 2020 regarding the financial year closed on 31 December 2019.

The Ordinary General Meeting of Shareholders resolves that the office of Mr Geert Versnick will be remunerated on the same basis as those of the other members of the Board of Directors.

11. 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 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 with consultative voting rights) if the company can determine that, on Tuesday, 5 May 2015, 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, irrespective of the

number of shares or bonds which they hold on the date of the Ordinary 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, 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, 13 May 2015, the number of shares or bonds in respect of which they intend to attend the Ordinary 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, 5 May 2015, 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.

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, 13 May 2015.

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.

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).

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, 13 May 2015.

If notification is given by fax or e-mail, the original proxy must subsequently be lodged with the Ordinary 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 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). More detailed information on this can be found on the company’s website under [“Investor Relations” - “Shareholders’ meeting”](http://www.eliagroup.eu) (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. 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.

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).

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, 13 May 2015.

If notification is given by fax or e-mail, the original form must subsequently be lodged with the Ordinary 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 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). More detailed information on this can be found on the company’s website under “*Investor Relations*” - “*Shareholders’ meeting*” (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 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, 27 April 2015, 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 by Monday, 4 May 2015.

More detailed information on this can be found on the company's website under "*Investor Relations*" - "*Shareholders' meeting*" (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 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.

The company must receive these written questions by registered letter or e-mail by Wednesday, 13 May 2015.

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

AVAILABLE DOCUMENTS

The annual accounts and consolidated annual accounts (IFRS) of the company for the financial year ended 31 December 2014 as well as the reports by the Board of Directors (including the remuneration report for the financial year ended 31 December 2014) 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) 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

The Board of Directors