

**BY WEDNESDAY, 11 MAY 2016, PLEASE:**

- FAX A COPY OF THE PROXY TO THE COMPANY (+32 2 546 71 30 – for the attention of Mr Gregory Pattou) AND SUBSEQUENTLY DEPOSIT THE ORIGINAL AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS; OR
- SEND THE ORIGINAL SIGNED PROXY TO THE COMPANY BY REGISTERED LETTER, WHICH MUST REACH THE COMPANY BY WEDNESDAY, 11 MAY 2016 (Elia System Operator SA, for the attention of Mr Gregory Pattou, Secretary-General, 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 ORDINARY 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 ORDINARY GENERAL MEETING OF SHAREHOLDERS MUST ALSO BE COMPLIED WITH.

**Elia System Operator SA/NV**

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

**Proxy for the Ordinary General Meeting of Shareholders**

The undersigned: <sup>1</sup> .....

owner of

..... registered shares,  
..... dematerialized shares<sup>2</sup>

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 Ordinary  
General Meeting of Shareholders of:

**Elia System Operator SA/NV**

to be held on Tuesday, 17 May 2016,  
at 10 AM,

**<sup>1</sup> 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.

**<sup>2</sup> DELETE WHERE NOT APPLICABLE**

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

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

**of which the agenda, including the proposed resolutions<sup>3</sup>, is as follows:**

1. Annual report of the Board of Directors on the annual accounts for the financial year ended 31 December 2015;
2. Report of the statutory auditors on the annual accounts for the financial year ended 31 December 2015;
3. Approval of the annual accounts for the financial year ended 31 December 2015, 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 2015, including allocation of the result.

**for**                                       **against**                                       **abstention**

4. Approval of the remuneration report for the financial year ended 31 December 2015;

***Proposed resolution:*** the Ordinary General Meeting of Shareholders resolves to approve the remuneration report for the financial year ended 31 December 2015.

**for**                                       **against**                                       **abstention**

5. Annual report of the Board of Directors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2015;
6. Report of the statutory auditors on the consolidated annual accounts (IFRS) for the financial year ended 31 December 2015;
7. Discussion of the consolidated annual accounts (IFRS) for the financial year ended 31 December 2015;
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. Steve Stevaert and Mr. Jean-Marie Laurent Josi, for the performance of their duties during the financial year ended 31 December 2015.

**for**                                       **against**                                       **abstention**

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 2015.

---

<sup>3</sup> **MARK WHERE APPROPRIATE IN THE EVENT THAT VOTING INSTRUCTIONS ARE GIVEN**

for  against  abstention

10. Appointment of Mr. Michel Allé as independent director;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to appoint Mr. Michel Allé as independent director of the company for a term ending immediately after the Ordinary General Meeting of 2022 regarding the financial year closed on 31 December 2021.

The Ordinary General Meeting of shareholders takes note of the fact that said director fulfills the conditions of independence as described in section 526ter of the Belgian Companies Code.

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

for  against  abstention

11. Final appointment of Mr. Peter Vanvelthoven 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. Peter Vanvelthoven, who was appointed by the Board of Directors on 24 March 2016, 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 2017 regarding the financial year closed on 31 December 2016.

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

for  against  abstention

12. Adaptation of the remuneration policy of the members of the Board of Directors;

**Proposed resolution:** the Ordinary General Meeting of Shareholders resolves to approve the following new remuneration policy of the directors, applicable as of 1 January 2016:

- (i) The fixed annual remuneration for each director of the company is determined at EUR 12,500 per year and the attendance fee for each director is determined at EUR 750 per Board meeting (as from the first Board meeting attended). The fixed annual remuneration and attendance fee are increased by 100% for the Chairman of the Board and by 30% for each Vice-Chairman of the Board;
- (ii) The fixed annual remuneration for each member of an Advisory Committee to the Board of Directors (i.e. the Audit Committee, the Remuneration Committee and the Corporate Governance Committee) is determined at EUR 3,000 per year per Committee and the attendance fee for each Committee member is determined

at EUR 750 per Committee meeting (as from the first Committee meeting attended). The fixed annual remuneration and attendance fee are increased by 30% for each Chairman of a Committee;

- (iii) The fixed annual remuneration and the attendance fees will be indexed each year in January, based on the consumption price index of January 2016;
- (iv) The fixed annual remuneration and attendance fees cover all costs, with the exception of (a) expenses incurred by a director domiciled outside Belgium in carrying out his/her mandate (such as travel and accommodation expenses) to the extent that the director concerned is domiciled outside Belgium at the moment of his/her nomination or, if this director changes his/her domicile after his/her nomination, upon approval of the Remuneration Committee, (b) all costs incurred by a director in case a Board meeting is organized outside Belgium (e.g. in Germany) and (c) all costs incurred by a director travelling abroad in the context of his/her mandate at the request of the Chairman or Vice-Chairmen of the Board. All fees and expenses are charged to the operating costs of the company.

for

against

abstention

13. Miscellaneous.

#### **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 Ordinary General Meeting of Shareholders. Proof hereof must be delivered to the company by Wednesday, 11 May 2016.

#### **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 Ordinary 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 Ordinary 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. However, this shall only apply insofar the principal has in due time complied with the required formalities to participate and vote at the subsequent ordinary 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 Ordinary 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, 2 May 2016, make available to its shareholders on its website under "*Investor Relations*" – "*Shareholders' meeting*" ([www.eliagroup.eu](http://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 Ordinary General Meeting of Shareholders (i.e. on Monday, 2 May 2016 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:<sup>4</sup>
  - abstain on the new items and the attendant proposed resolutions that might be placed on the agenda of the Ordinary General Meeting of Shareholders;
  - vote on the new items and the attendant proposed resolutions that might be placed on the agenda of the Ordinary 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 Ordinary 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](http://www.eliagroup.eu)).

Done at:

On:

---

<sup>4</sup> MARK WHERE APPROPRIATE

---

(signature(s))

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